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NFL RESULTS
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International Herald Tribune

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EC Anxiety on Eastern Europe

Leaders Believe Economic Woes Could Derail Reform

By Joseph Fitchett and Barry James
International Herald Tribune

PARIS — European Community leaders have publicly embraced the political changes in Eastern Europe but privately expressed alarm that economic crisis might overwhelm the movement toward democracy and threaten the position of President Mikhail S. Gorbachev, European officials said on Sunday.

A three-hour meeting Saturday night of the 12 EC leaders produced unanimous agreement to avoid any actions that might be construed as a challenge to the existing East-West security alignment, including discussions of border changes or German reunification, two participants said.

"We are under enormous time pressure if the reforms are going to succeed," Chancellor Helmut Kohl of West Germany reportedly told other leaders, indicating that a failure of a reforms in Poland and Hungary could reverse trends favorable to the West in East Germany and the Soviet Union.

Jacques Delors, the president of the EC Commission, said Sunday that the Soviet Union had to be helped in developing a new relationship with its East European allies because Western Europe was not in a position to take over the major role in supporting them.

By pledging to accelerate economic help and committing themselves to diplomatic caution, the EC leaders sought to help the Soviet leadership through a dangerous juncture in the process of change that the Kremlin has encouraged in Eastern Europe.

The EC posture coincided broadly with the goals that President George Bush and Mr. Gorbachev have indicated they will pursue at their summit meeting starting Dec. 2.

President François Mitterrand of France, Mr. Kohl and Prime Minister Margaret Thatcher of Britain, speaking in separate press conferences after the meeting, rejected any suggestion of changes in the political map of Europe.

The EC's ability to assert a common viewpoint, one of the EC leaders said privately, would reassure West European public opinion and would also be taken into account by both superpowers.

Shortly before the meeting, both the United States and the Soviet Union sent messages to France, which currently holds the EC presidency, welcoming the West European combination of political caution and economic assistance, another participant in the EC summit meeting said.

An East European diplomat praised the approach taken at the meeting, saying that France, which had called the meeting, had understood the anxiety of the Soviet Union and of East European governments about respecting borders, even if political systems in Eastern Europe changed.

There is widespread concern in France about the potential power and reliability of a reunited Germany, and the Soviet Union fears that any change in East European borders would fuel demands for independence in the Baltic republics.

The EC approach, officials said, was also intended to prevent friction between West Germany and its West European neighbors by indefinitely postponing the question of reunification. Mr. Kohl, they said, can be expected to use the EC position to cool fervor in his own party in favor of reunification.

Besides the accord on respecting borders, the EC leaders agreed to study a development bank for loans to Eastern Europe for industrial development on very favorable terms, a foundation to train managers there, and for the EC Commission to study a new form of association between the EC as a whole and each East European country that moves toward democracy.

They also decided to urge the International Monetary Fund to speed negotiations with Poland and Hungary so that substantial funds could start flowing to those countries by the end of the year.

IMF accords with the countries would provide a $1 billion "stabilization fund" to help Poland make its currency convertible and $1 billion for Hungary to help it keep up its credit in the West.

Mr. Kohl told the other EC leaders that, after his trip to Poland last week, he had urged Mr. Bush to increase U.S. funding for this purpose to $250 million, saying that West Germany would contribute the same amount and the other EC

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MONDAY Q&A

Reuters

Speaking after the EC leaders' dinner, Prime Minister Wilfried Martens of Belgium said the next six months are critical for aid to Eastern Europe. Page 2.

Urban Andersson/The Associated Press

Two Soviet soldiers were applauded Sunday as they lit candles on the spot in Prague where a student was said to have been beaten to death by Czechoslovak policemen during a demonstration Friday.

20,000 March In Prague Rally, Death Is Denied

Compiled by Our Staff From Dispatches

PRAGUE — Tens of thousands of Czechoslovaks marched through Prague on Sunday for the third straight day, calling for the resignation of the conservative Communist leadership and demanding political change.

Police used batons against the crowd and made several arrests, witnesses said.

The Czechoslovak government earlier denied reports from dissidents that a student had been killed during the huge anti-government demonstration in Prague on Friday, the biggest in 20 years.

Petr Uhl, a Czechoslovak dissident, was arrested Sunday and accused of fabricating news of the death, state television reported. Some reports said about 10 other dissidents were arrested as well.

Later Sunday, an estimated 20,000 to 50,000 people assembled in central Wenceslas Square and began marching toward the hillside presidential residence.

"Jakes out!" the crowd shouted, referring to the Communist Party leader, Milos Jakes. Protesters also demanded the resignation of other top officials.

The crowd had dropped to about 5,000 by the time it reached one of the main bridges across the river Vltava, where it was stopped by five rows of riot policemen with truncheons, shields and dogs.

Witnesses said that police used batons against marchers trying to cross a bridge and arrested several of them.

Earlier, the government denied reports of a death in the clashes Friday between protesters and police.

Marcel Jansen, a deputy government spokesman, said that "any deaths can be excluded."

On Saturday, Mr. Uhl said that a 20-year-old mathematics student named Martin Smid had died in a hospital after being beaten by riot policemen during the demonstration Friday in which as many as 50,000 people took part.

Mr. Uhl said that he got the information from a girl who said that she was a friend of Mr. Smid's and that the young man's parents had been advised of his death by the police.

But on Sunday the man's father told Prague radio that the boy was alive and well and in telephone contact with the family.

Hundreds of people who heard the reports of the death gathered Sunday morning at the spot in central Prague where Mr. Smid was reported to have been attacked when police surrounded a group of demonstrators and beat them.

Some foreign journalists were also beaten.

Rows of candles were lit to mark the spot of the alleged attack on National Street, a main thoroughfare in central Prague, and several people wore black arm-bands.

Thousands urge democracy in Sofia's weekend of protest. Page 4.

Two Soviet soldiers were loudly applauded by the crowd when they lit candles at the makeshift shrine. The Soviet Union has long been reviled by many Czechoslovaks for leading the 1968 invasion of the country, but it now has many admirers as it moves toward liberalizing change.

Whenever police drove past, the crowd jeered and chanted "Gestapo! Gestapo!"

The Czechoslovak branch of the international writers group PEN protested Sunday what it called "the brutality of the action of security forces supported by special troops against a peaceful demonstration of students."

The harsh response by the Prague leadership, installed after the 1968 invasion, has been in sharp contrast to that of East Germany, where the Communist Party has begun to bow to demands from protesters for radical changes.

Correcting figures released earlier by the Interior Ministry, which were carried by the state news agency CTK, Frantisek Zdichynec, director of ambulance services in Prague, said that 38 persons had been injured in the clashes with the police Friday.

Dr. Zdichynec told Prague television that there had been stomach injuries and concussions on Friday, but added: "We do not have any dead. There were no deaths."

CTK quoted the ministry as saying that 143 persons were taken to police stations Friday. It said that nine were detained on criminal charges and 70 were held on misde-

See PRAGUE, Page 4

Krenz's Dilemma: Free Elections Might Lead to His Ouster

By Craig R. Whitney
New York Times Service

BERLIN — The people, not their Communist leaders, are still driving the revolution that has seized East Germany, and it is not at all clear that they will be satisfied with what the new party leader, Egon Krenz, and his government have promised them so far.

This is the assessment not only of Western diplomats and other close observers, but of many people in Mr. Krenz's own party who believe that his promises of free elections, economic changes and power-sharing with other parties are a desperate bid to save what little he can of the Communist system that has had East Germany in its grip since World War II.

"If we really did have free elections tomorrow, we'd get 5 percent of the vote," said a high-ranking Communist Party member over lunch the other day. Others interviewed in recent days estimated that it would be from 5 to 10 percent.

NEWS ANALYSIS

It wouldn't even be that high, most diplomats believe, if the new leadership had not taken the hasty and somewhat chaotic decision on Nov. 9 to open the borders to give people the freedom to travel that more than 250,000 had seized by defecting to West Germany in the three previous months.

In separate conversations last week, a half dozen party members in high positions said they would not rule out the possibility that Mr. Krenz would lose his job as party leader after the special party conference scheduled for Dec. 15-17 elects a new Central Committee.

The East German foreign minister, Oskar Fischer, suggested Saturday that it would be better to put off a visit by Chancellor Helmut Kohl of West Germany until after the special party conference.

Mr. Krenz, who under Erich Honecker was the Politburo member responsible for the internal security services, is known by most East Germans as the man who sent a message of congratulations to the Chinese leaders in June after they used tanks and bullets to end the Chinese popular movement for democracy.

He only changed his hard-line stance after hundreds of thousands of East Germans took to the streets

See ASSESS, Page 4

Kiosk

Georgians Cite Right to Secede

MOSCOW (AP) — The Georgian legislature declared Sunday that the republic's incorporation into the Soviet Union nearly 70 years ago resulted from a military intervention and said it retained the right to secede.

Georgian nationalist activists, at the risk of imprisonment, have maintained for decades that the republic was taken by force when the Soviet Red Army invaded in 1921, ending three years of independence.

In its challenge to the Kremlin, the Georgian Supreme Soviet said the republic "reserves for itself the right of freely leaving the U.S.S.R. and reserves the right to cancel Soviet laws if they are not in Georgia's interest."

The official Soviet view, shared by Georgian leaders, was that the operation was necessary to rid Georgia of forces opposing the Bolshevik Revolution of 1917. The legislature's declaration in the Georgian capital, Tbilisi, was reported by the official news agency Tass.

General News

A South African has accused UNITA of slaughtering thousands of elephants. Page 6.

Fighting between Salvadoran rebels and government troops was in its second week. Page 3.

Voters appeared to have rejected an autonomy plan for the southern Philippines. Page 7.

Sports

The U.S. soccer team advanced to the World Cup finals for the first time. Page 15.

Steffi Graf outlasted Martina Navratilova and captured the Virginia Slims Championships in New York. Page 15.

Business/Finance

Boeing has reached an agreement with machinists that would end their strike. Page 9.

The dollar may benefit from indecision over the course of events in East Europe. Page 9.

Weather Page 2.
Crossword Page 4.

Rallying East Germans Assail Party

Thousands Demand a Trial for Old-Guard Politicians

By William Drozdiak
Washington Post Service

BERLIN — Tens of thousands of East Germans resumed marches Sunday in several cities, demanding free speech, free elections and the abolition of the Communist Party's leading role in society.

The latest wave of demonstrations, reported by the state-run ADN news agency, occurred a day after the government of Prime Minister Hans Modrow took office. The protests appeared to reflect abiding public skepticism of the leadership's avowed commitment to change.

Many of the protesters denounced Egon Krenz, the Communist Party leader, as unfit to steer the country toward a more liberal and open society. As evidence they cited his connections with the deposed former leader, Erich Honecker. Mr. Krenz was internal security chief until he replaced Mr. Honecker on Oct. 18 as head of state.

In Dresden, where Mr. Modrow served as party chief until his recent ascendancy, some 50,000 demonstrated. They joined leading cultural figures, including opera singers, musicians and entertainers, in calling for a free press and other liberties. They also demanded that the old-guard leadership be placed on trial for corruption and economic mismanagement.

Several thousand protesters in East Berlin marched to parliament waving placards that called for free elections and the abolition of repressive security forces.

It was one of the most widespread protests to take place on a single day since populist street challenges against the Communist leadership erupted two months ago. Demonstrators marched and rallied for new freedoms in nearly a dozen cities, according to ADN.

In Erfurt, some 20,000 artists and other citizens appealed for an end to cultural censorship. In Frankfurt an der Oder, near the Polish border, about 10,000 people demanded an independent newspaper and the elimination of a consti-

See GERMANS, Page 4

How 'Chinese Solution' Was Averted

Krenz Canceled Honecker's Order to Shoot Protesters

The following article is based on reporting by Craig R. Whitney, David Binder and Serge Schmemann and was written by Mr. Whitney.

New York Times Service

BERLIN — The turning point came on Oct. 7, after the Communist Party leader, Erich Honecker, ordered security forces to be prepared to open fire on demonstrators in Leipzig — a "Chinese solution" to the rising tide of dissent in East Germany.

Violence was averted when Egon Krenz, then the Politburo member in charge of security, flew to Leipzig on Oct. 9 and canceled Mr. Honecker's order, allowing the protesters to march unmolested.

What could have become a bloodbath similar to the June crackdown in China instead became a peaceful revolution.

Within 10 days, Mr. Honecker had resigned under pressure and the Communist Party was pledging profound changes.

Within a month, the Berlin Wall was broken.

This sequence of events would tend to bolster the image of Mr. Krenz, who became party chief Oct. 18. It is supported by the accounts of several members of the East German party, most of whom do not owe their current positions to Mr. Krenz.

They said Mr. Krenz countermanded the order to shoot because he feared that the killing and wounding of hundreds would be a fatal blow to his party's standing at home and abroad.

What follows is the story of what the East Germans call their *wende*, the turning point that abruptly pulled their state from the rearguard of Stalinism to the front ranks of change in Eastern Europe.

□

The storm had been gathering through the summer. With every week, more East Germans flowed westward through Hungary.

But Mr. Honecker was stricken by a gall-bladder ailment; the East German leadership seemed frozen,

See KRENZ, Page 4

Cheney Sees Arms Cuts as East Relaxes

By Kathy Sawyer
Washington Post Service

WASHINGTON — Secretary of Defense Dick Cheney said Sunday that volatility in Eastern Europe made it difficult to formulate long-range policy but that changes there made the likelihood of war lower than at any time since World War II.

The changes are putting pressure on the Pentagon for budget cuts, but Mr. Cheney said that no decision had been made on an air force proposal to close 15 military bases and either delay, cut or eliminate a range of hardware programs.

Mr. Cheney said last week that the Bush administration, responding to a chronic domestic budget crisis and political upheaval in the Soviet Union and its Warsaw Pact allies, would recommend cutting U.S. military spending by billions of dollars next year.

To meet the budget goals, the air force reportedly has proposed closing 15 bases, stretching out purchase of the Stealth bomber and eliminating five fighter wings.

The air force plan also reportedly proposed cuts in purchases of the F-16 fighter, retiring some B-52 bombers that carry conventional weapons and retiring Minuteman-2 nuclear missiles.

Continuing the recent softening in his rhetoric on Soviet-U.S. relations, Mr. Cheney said Sunday:

"It's clear the likelihood of all-out conflict between the U.S. and the Soviet Union, between NATO and the Warsaw Pact is probably lower now than it's been at just about any time since the end of World War II.

"You can't watch the events unfold in Eastern Europe and the development of governments headed by non-Communists, the possibility of free elections of opposition parties, and not believe that that will have some long-term impact upon the security situation in Europe."

He said it was possible to contemplate a reduction of forces in Europe over the next few years, but noted that Soviet activity in Cuba, which is fueling the insurgency in El Salvador, is "virtually undiminished."

"They've got a long way to go to clean up their act in the Third World," he said.

He added that it was difficult to

See CUTS, Page 4

In U.S. High Schools, Innovative Security To Keep Gangs at Bay

By Seth Mydans
New York Times Service

LOS ANGELES — At Jordan High School, in the heart of Watts, it is forbidden to wear brown or green or purple, to sport colored belts or sneakers or a hat of any kind, to display a bandanna or wear braided hair or more than one stud earring.

In a setting in which gang colors and insignia like these can quickly start a confrontation, 13 security guards, two police officers, one parole officer and several administrators patrol with walkie-talkies.

A painter checks the walls each morning to remove any graffiti that might touch off a battle. A student making a hand signal associated with gangs can be suspended.

At Jordan High, where students from troubled housing projects mingle, where the territories of at least six gangs intersect, the security concerns of inner-city schools stand out in stark relief.

For some students at highest risk, particularly on their dangerous walk to school, the city school department is opening a separate group of classrooms in the housing project where they live.

As the use of crack has spread in the cities and gangs' activity has intensified, tensions have increased in high school hallways, particularly in New York and Los Angeles.

Extra guards and metal detectors have helped New York reduce violence in schools, but officials there have not imposed strict restrictions on dress and insignia because the threat to students on their way to and from school comes more from random groups of youths than from organized gangs.

Peter Blauvelt, president of the National Association of School Security Directors, said Jordan's security measures were "probably more stringent than any other place I've heard of."

But he also said that Jordan was only an extreme example of what is going on all over the country.

To varying degrees, the security measures have proved effective,

See GANGS, Page 4

Marwan Naamani/Reuters

A SALUTE IN LEBANON — The U.S. ambassador to Lebanon, John McCarthy, left, reviewing Lebanese troops at the mountain town of Ehden on Sunday before presenting his credentials to René Moawad, the new president, along with a pledge of support from President George Bush. It was his first visit to Lebanon since the American diplomatic contingent was withdrawn in September.

Next 6 Months Are Critical for Aiding East, Martens Warns

Rapid change in Eastern Europe and its consequences for the West were debated this weekend by the 12 leaders of European Community nations. After the EC leaders' working dinner in Paris, Wilfried Martens, 54, prime minister of Belgium, spoke to Joseph Fitchett of the International Herald Tribune about the choices facing Western Europe.

Q. Did the leaders seem to have a consensus about the implications of events in Eastern Europe?

A. We agreed that the process there of democracy emerging — which we all support — is at a critical juncture. So we need to keep the momentum steady. This means we have to advance the political process of EC integration. On security, we have to press ahead with the arms-control negotiations under way between NATO and the Warsaw Pact. And there is a third point: the urgency of aid to Eastern European countries that are establishing democracies. They vitally need economic help. The next six months are critical.

Q. What do European leaders want the United States to do?

A. We expect the United States to play the leading role on the aid issue. It also has a decisive role in consolidating European security by pressing for an agreement in the Vienna talks on cutting conventional forces, on the basis of NATO's proposals, which were suggested by [President George] Bush.

MONDAY Q&A

Q. Are European leaders worried that the Bush administration might ignore their interest in superpower dealings?

A. When Bush talks about Europe, it is clear that he is aware of the stakes in Eastern Europe and also fully conscious of what is going on in the European Community. He is more conscious than his predecessors, but of course there are more developments these days. So I am not worried about any threat of American isolationism.

Q. Did you all discuss European policy on the Soviet Union?

A. Several leaders emphasized the acute difficulties of [President Mikhail S.] Gorbachev's situation. He is in the grip of an economic crisis, a threat to national unity and the loss of Soviet control — it has become an objective fact — of former satellites in Eastern Europe. So we believe that we have to help him by preserving stability in Europe. This means no discussion of borders. It means keeping as much stability as possible on military issues by allowing the alliances to continue functioning normally.

Q. Does this emphasis on helping Mr. Gorbachev divert Western Europe from security concerns?

A. It is only with a man like Gorbachev and with the degree of stability that still exists that the process toward democracy in Eastern Europe can advance. That is what EC leaders had in mind when they stressed how wrong and dangerous it would to seek to obtain some military advantage, for example by encouraging the breakup of the Warsaw Pact. At the same time, we have to maintain our own cohesion. If our politically solid part of Europe began to lose its momentum and decay, it would undermine the trend toward democracy in the other part of Europe.

Q. But do EC leaders disagree on how to proceed toward tighter West European unity?

A. There was no divergence expressed tonight, but I am convinced that we have to move ahead faster rather than slower. Complete the single market at the end of 1992. Hold a conference next year to plan the transfers of sovereignty required for economic and monetary union. Fulfill our potential for political cooperation. Several leaders said at dinner that the EC train has got to leave the station on time, even if not everybody is on board. I think that the atmosphere of this session will help Britain move closer to the majority view.

Q. How did EC leaders handle the question of German reunification?

A. It did not come up, but the EC Commission is going to study some new forms of association for all East European countries that qualify. [West German Chancellor Helmut] Kohl reasserted his country's commitment to its West-oriented policies. Of course, this remains open to changes in West German politics and Mr. Kohl has had some political difficulties domestically. But I am convinced that he will carry the country with him next year [in West German parliamentary elections]. He also reasserted his country's commitment to pursuing Western Europe's integration and I am also convinced that he will endorse steps toward economic and monetary union in Strasbourg [at an EC summit next month].

Q. Did the meeting produce a single overriding message?

A. World opinion — in Europe, in the United States — should understand that developments in Warsaw Pact countries demonstrate the appeal of the Western model, particularly the European Community. The EC enabled antagonistic, poor postwar countries in Western Europe to transcend our problems. The Western model, which is represented in East European eyes mainly by the EC, was the attraction that was fatal for the Communist systems there.

Q. What was your strongest feeling during the meeting?

A. The changes in both parts of Europe are part of an historic revolution. It has already spurred EC countries toward closer political unity. At the dinner, for the first time, we were sitting around the table discussing a political issue like a cabinet at European level.

OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

Bohley: A Tenacious Dissident

Founder of East Germany's New Forum Is Pessimistic

By Marc Fisher
Washington Post Service

BERLIN — The founder of East Germany's largest dissident group tucked her feet under her legs, lit another cigarette and interrupted her tireless political battle to pronounce it virtually hopeless.

New Forum, the East German opposition group that the government declared subversive only two months ago, has 500,000 names on its petition for change. But Bärbel Bohley, the artist who created the group with other intellectuals, knows that many activists have now moved to the West. And she knows that New Forum is in danger of splitting, unable to resolve the rift between those who want it to become a political party and those who want to steer clear of the country's corrupt system.

Despite arrests, jail and exile, Miss Bohley, 44, has fought on. The government declared New Forum illegal, but the group nonetheless organized repeated and massive demonstrations — all peaceful — in cities around the country. On Sunday, New Forum held its first legally approved protest, drawing 50,000 people in Leipzig.

New Forum is loosely organized, has little money, hardly any access to the media and too many people who claim to be its spokesman. It has competition from even newer opposition groups springing up, some with leaders who know how to run political movements.

Still, it is New Forum that the government of Prime Minister Hans Modrow mentions when it wants to persuade the people that opposing views will be heard. New Forum's time is now, when it has the attention of the people and the government. Yet, Miss Bohley said, New Forum must wait, perhaps a long time. She said she wanted to persuade the people to wait a year, maybe more, before holding free elections. Only then could the opposition be ready, she said. But she does not believe the people will accept that message.

She does not expect the Communists to change.

"Impossible," she said. "How can they possibly purge themselves? For 40 years they've been driving around in their big cars and living in their government ghettos. Now they're willing to have smaller cars, but they still want to hold the power."

She does not want New Forum to become a political party, at least not now. "I'm against parties," she said.

She does not think East Germans can be convinced that it is in their interest to delay free elections, despite the strong belief of many seeking change that the Communists would dominate early elections simply because outside groups have not had time to organize.

Miss Bohley sat on her couch, worrying that "the people we need are gone."

Bärbel Bohley NYT

"They went West," she said. "In Poland and Hungary, they went into the opposition. Here, in every field — economics, politics and culture — it's as though all the progressive forces emigrated."

"I would not sit down with Modrow," she said of the new prime minister, who had a reputation as someone open to change when he ran the party in Dresden. "I would demand the bill first. I want to see the books and then see who is responsible for the debts and the mismanagement, and then say 'Him, him, him — get rid of them.' "

Her approach is by no means the consensus within New Forum. The group is a disparate one, intentionally. Even its founders — including the microbiologist Jens Reich and Rolf Henrich, a former Communist Party member, and assorted pastors, doctors and teachers — disagree over whether to form a party and how much to cooperate with the existing system. Michael Göbel, a philosophy student who has more theoretical political training than most of the group's leaders, is pushing New Forum to act like a party and select candidates for local elections. But Miss Bohley resists, holding tight to the advantages of remaining pure outsiders, unstained by connections to the discredited regime.

Western diplomats in East Berlin and West German officials in Bonn say the division in New Forum over whether to become a party may give other groups an advantage. They are particularly watching a grassroots group called Democratic Uprising and a new Social Democratic Party created by veterans of the party of the same name that existed briefly after World War II.

Let's talk about correspondent banking

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WORLD BRIEFS

Da Silva-Collor Runoff Seen in Brazil

BRASILIA (AP) — Brazil's largest television network predicted Sunday that Luis Ignácio da Silva had edged out Léonel Brizola for a place in the December presidential election runoff.

The two were competing for the right to challenge Fernando Collor de Mello of the center-right National Reconstruction Party, who placed first in the election last week with 28 percent — short of the majority needed to claim victory in Brazil's first free presidential election in 29 years. A two-candidate runoff was scheduled for Dec. 17.

Mr. Brizola, of the Marxist Democratic Labor Party, held a 70,000-vote lead over Mr. da Silva, of the Workers Party, with 93.4 percent of the ballots counted. But the network TV Globo said Mr. Brizola would fall behind Mr. da Silva as remaining ballots were tallied from the Marxist strongholds.

Romania Tightens Border Controls

BUDAPEST (AFP) — Romania has imposed security checks and travel restrictions on people seeking to enter or leave the country. Police near the Hungarian border were taking Romanian citizens off trains leaving the country and turning many back, according to other passengers.

The restrictions began Friday; the 14th congress of the Romanian Communist Party opens Monday. President Nicolae Ceausescu has rejected the political and economic changes sweeping much of Eastern Europe.

Travelers on one train said that at least 70 people were ordered off and some were subjected to body searches. Hungarian sources said that 575 of 1,308 people of various nationalities trying to cross into Romania on Saturday were refused entry without explanation. Trucks at one border crossing were delayed for as long as 12 hours. No reason was given for the blockage.

Japan Socialists Win in a Local Vote

TOKYO (Reuters) — A mayoral victory by the Japan Socialist Party on Sunday boosted the party's hopes of defeating the governing Liberal Democratic Party in general elections expected in February.

In the vote in Kawasaki, an industrial city south of Tokyo, Kiyoshi Takahashi, a former deputy mayor supported by a leftist coalition, was declared the winner over Eiji Nagai, a former assemblyman backed by the Liberal Democrats. Mr. Takahashi, who will succeed another socialist mayor, Saburo Itoh, outpolled his opponent by a ratio of about 53 to 47.

The vote was a blow to the Liberal Democrats, who have been trying to recover from a series of scandals and an unpopular stance on a sales tax. Prime Minister Toshiki Kaifu is expected to call general elections for the 512-member lower house in February. Since elections in July, the Socialists have led an opposition majority bloc in the less powerful upper house.

Cheney Says Soviets Cut Arms Outlay

WASHINGTON (AP) — Defense Secretary Dick Cheney says there is now evidence the Soviet Union has cut military spending in 1989, an assessment that follows weeks of confusing and conflicting U.S. statements on the issue.

"There is evidence that the Soviets are scaling down their conventional activities and their overall level of defense spending," Mr. Cheney said Saturday in a television interview.

Mr. Cheney's first acknowledgment of Soviet military spending cuts came Friday amid accusations that Bush aides were withholding intelligence information to strengthen a public case for defense spending.

Latvia Observes 1918 Independence

MOSCOW (AP) — Hundreds of thousands of Latvians flocked to the capital of Riga this weekend to observe the 71st anniversary of the Latvian declaration of independence, and activists at an officially sanctioned rally waved placards calling for independence and the demilitarization of Latvia, a spokesman for the Latvian People's Front said.

The spokesman, Anda Anspoka, said in a telephone interview from Riga that from 400,000 to 500,000 people gathered Saturday to commemorate the republic's former independence, which was declared on Nov. 18, 1918, and lasted until Soviet occupation in 1940. There were no reports of violence or disorder, he said.

The Latvian Supreme Soviet had declared Nov. 18 a holiday and had given its approval for the rally, which Mr. Anspoka said was attended by the Presidium president, Anatolijs V. Gorbunovs. Mr. Gorbunovs said in an interview with local television that he believed that Latvia should become independent again, Mr. Anspoka said.

Gandhi Predicts Victory in Election

NEW DELHI (AP) — Prime Minister Rajiv Gandhi brushed aside on Sunday suggestions that his popularity was waning, predicting that he would return to power in national elections this week.

"I think we will do very well, without a doubt," said Mr. Gandhi, who has been dogged for more than two years by corruption allegations and is facing his toughest challenge ever from a unified and confident opposition.

Speaking before leaving on a campaign tour through northern India, Mr. Gandhi said only that his government could combat terrorism and religious violence tearing at the country's fragile unity. But an opinion poll indicated that the prime minister, who is 45, and his Congress (I) Party are likely to lose in the balloting, on Nov. 22, 24 and 26.

TRAVEL UPDATE

A 10-day Indian Airlines maintenance strike has caused the cancellation or delay of dozens of flights. The government-run domestic carrier denies charges that the slowdown is part of an effort to prevent opposition politicians from campaigning. Elections begin Wednesday. *(NYT)*

Ferry traffic between France and Britain was disrupted over the weekend by a strike by French seamen. Service by the Sealink company from Calais and Dieppe was canceled, and passengers were diverted to Boulogne and to Zeebrugge, Belgium. The strike began Friday morning and was due to end Monday. It was over plans by the French railroad company to partly privatize its 50 percent share of Sealink. *(Reuters)*

More than 30 flights leaving Fiumicino International Airport in Rome were delayed from 45 to 90 minutes Sunday on the third day of an overtime ban and a work-to-rule job action by customs officers. *(Reuters)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Belize, Mexico, Puerto Rico.
WEDNESDAY: Lebanon, West Germany.
THURSDAY: Guam, Japan, Puerto Rico, United States.
FRIDAY: Zaire.
SATURDAY: Suriname.

Source: Morgan Guaranty Trust Co., Reuters.

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WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	7	45	0	32	fr
Athens	12	54	11	52	sh
Barcelona	17	63	11	52	c
Belgrade	5	41	-5	23	fr
Berlin	5	41	-3	27	fr
Brussels	12	54	1	34	fr
Budapest	3	37	-4	25	fr
Copenhagen	8	46	3	41	fr
Costa Del Sol	16	61	15	59	r
Dublin	11	52	7	45	fr
Edinburgh	9	48	7	45	fr
Faro	17	63	14	57	c
Florence	10	50	7	45	fr
Frankfurt	4	39	-4	25	fr
Geneva	4	39	-1	30	fr
Helsinki	6	43	3	37	fr
Las Palmas	23	73	15	59	fr
Lisbon	18	64	11	52	fr
London	12	54	11	52	r
Luxembourg	5	41	-1	30	fr
Madrid	11	52	10	50	r
Milan	6	43	2	36	fr
Moscow	-3	27	-4	25	sn
Munich	5	41	-5	23	fr
Nice	17	63	11	52	fr
Oslo	3	37	2	36	fr
Paris	12	54	4	39	fr
Prague	1	34	-4	25	fr
Reykjavik	-4	25	-6	21	sn
Rome	16	61	10	50	fr
Stockholm	6	43	-1	30	fr
Strasbourg	3	37	-5	23	fr
Venice	9	48	5	41	fr
Vienna	5	41	-1	30	fr
Warsaw	0	32	-1	30	fr
Zurich	2	36	0	32	fr
MIDDLE EAST					
Amman	1	34	-1	30	fr
Cairo	21	70	13	55	c
Istanbul	8	46	1	34	fr
Jerusalem	15	59	10	50	fr
Tel Aviv	20	68	14	57	c
OCEANIA					
Auckland	—	—	—	—	na
Sydney	19	66	12	53	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	sh
Beijing	7	45	-4	25	fr
Hong Kong	23	73	19	66	sh
Manila	28	82	20	68	sh
New Delhi	28	82	11	52	fr
Seoul	5	41	-5	23	fr
Shanghai	11	52	3	37	fr
Singapore	30	86	23	77	sh
Taipei	19	66	13	55	fr
Tokyo	17	63	10	50	fr
AFRICA					
Algiers	21	70	7	45	fr
Cape Town	19	66	12	54	sh
Casablanca	12	54	12	54	r
Harare	28	82	17	63	fr
Lagos	32	90	26	79	fr
Nairobi	26	79	11	52	fr
Tunis	20	68	14	57	c
LATIN AMERICA					
Buenos Aires	30	86	17	63	fr
Lima	23	73	17	63	sh
Mexico City	24	75	9	48	fr
Rio de Janeiro	29	84	23	73	sh
NORTH AMERICA					
Anchorage	-4	21	-12	10	pc
Atlanta	16	61	9	48	fr
Boston	6	43	1	34	fr
Chicago	10	50	6	43	fr
Denver	24	75	3	37	fr
Detroit	4	39	2	36	fr
Honolulu	28	82	20	68	pc
Houston	27	81	15	59	fr
Los Angeles	22	72	15	59	fr
Miami	27	81	21	70	fr
Minneapolis	1	34	-5	41	fr
Montreal	3	37	-4	25	sn
Nassau	30	86	22	72	fr
New York	6	43	2	36	fr
Phoenix	27	81	11	52	fr
San Francisco	21	70	10	50	pc
Seattle	13	55	7	45	sh
Toronto	3	37	1	34	sn
Washington	8	46	3	37	r

c-cloudy; fr-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Slight. **FRANKFURT:** Fair. Temp. 12 — 5 (54 — 41). **LONDON:** Rain. Temp. 12 — 6 (54 — 43). **MADRID:** Fair. Temp. 14 — 4 (57 — 39). **NEW YORK:** Partly cloudy. Temp. 12 — 4 (54 — 39). **PARIS:** Cloudy. Temp. 14 — 4 (57 — 39). **ROME:** Fair. Temp. 18 — 5 (64 — 41). **TEL AVIV:** Not available. **ZURICH:** Fair. Temp. 12 — 1 (54 — 34). **BANGKOK:** Cloudy. Temp. 31 — 21 (88 — 70). **HONG KONG:** Not available. **MANILA:** Cloudy. Temp. 30 — 21 (86 — 70). **SEOUL:** Fair. Temp. 5 — —3 (41 — 27). **SINGAPORE:** Fair. Temp. 29 — 25 (84 — 77). **TOKYO:** Fair. Temp. 14 — 8 (61 — 46).

Salvador Strife in 2d Week

No Official Word On the Fighting

Reuters

SAN SALVADOR — Sporadic explosions could be heard pounding the mountains around the capital of El Salvador on Sunday after a week of fighting between leftist guerrillas and government troops.

A military spokesman said battles continued around rebel strongholds in working-class districts on the outskirts of San Salvador, but the extent of the fighting was not immediately clear.

Government-controlled radio carried no information on the combat. Instead it offered prayers for peace, martial music, pledges of support for the military and statements condemning the guerrillas of the Farabundo Martí National Liberation Front and their biggest offensive of the 10-year-old civil war.

João Clemente Baena Soares, secretary-general of the Organization of American States, was to arrive in El Salvador in an attempt to broker a cease-fire.

In a letter to Pope John Paul II, Attorney General Mauricio Colorado asked for the temporarily withdrawal of liberal Catholic bishops. On Thursday, six Jesuit priests and two other persons were shot to death by about 30 uniformed men on the grounds of the University of Central America, which at the time was under military curfew.

Mr. Colorado said that Catholic churchmen were seen by many people as being sympathetic to the rebels because they followed so-called liberation theology — a blending of Christian ethics with the concept of popular revolution.

"This, beloved Father, makes your most humble son nervous for the lives of some bishops who persist in keeping alive this questionable ideology of the 'church of the poor,'" he wrote.

Mr. Colorado suggested that the bishops be withdrawn "for the security and well-being of all the Salvadoran faithful." He said he was not writing on behalf of the government. The letter was circulated among reporters on Saturday with a government statement saying that President Alfredo Cristiani had barred its publication.

The Vatican had not yet responded to Mr. Colorado's suggestion, but during his weekly address on Sunday the pope called for an end to the week of fighting that had killed more than 1,000 people, many of them civilians.

On Saturday the Archbishop of San Salvador linked the six priests' deaths with the March 1980 murder of his predecessor, Archbishop Oscar Arnulfo Romero, who was killed while saying Mass.

Asked who he thought had killed the priests and the wife and daughter of a university employee, Archbishop Arturo Rivera Damas told Vatican radio, "They are the same as those who assassinated Monsignor Oscar Romero." That slaying, never solved, has been widely attributed to a rightist death squad.

Diplomats said that El Salvador could again be descending into rightist thuggery because hard-line conservatives appeared to be seizing the initiative from Mr. Cristiani.

Vice President Francisco Merino said that leftist guerrillas killed the priests. Mr. Merino is a close associate of Roberto d'Aubuisson, the founder of the governing Nationalist Republican Alliance whose name is consistently linked with the death squads.

Mr. Cristiani has declined to speculate on the slayings until an investigation is completed.

Miguel Sola/Reuters

As government troops patroled on Saturday, civilians fled Mejicanos, a San Salvador neighborhood that had been under rebel control.

Daily Aspirin Is Found Risky

U.S. Study of Elderly Challenges Earlier Findings

By Lawrence K. Altman
New York Times Service

NEW YORK — A new study of elderly people has concluded that taking aspirin daily increases the risk of kidney cancer and heart disease.

The study of elderly Californians who had never had a heart attack challenges the conclusions of a well-publicized study from Harvard that found that an aspirin every other day reduced the chances of fatal and nonfatal heart attacks among male doctors who also had never had a heart attack.

A research team headed by Dr. Annlia Paganini-Hill of the University of Southern California in Los Angeles reported the latest study in Saturday's issue of The British Medical Journal.

The subjects of the study are residents of a retirement community in Laguna Hills, California.

The report does not challenge the value of aspirin in preventing a second heart attack in someone who already has had one.

But the new study is likely to stimulate debate about the role of aspirin in preventing a first heart attack.

Dr. Paganini-Hill, a statistician, said in an interview that she believed people should not take aspirin to prevent a first heart attack.

The risk of a heart attack was somewhat lowered among men who used aspirin daily, the researchers reported.

But the incidence of angina and other forms of heart disease resulting from blocked coronary arteries in men and women was about double that of those who did not take aspirin.

The incidence of colon cancer was slightly higher for both sexes in the California study.

The two studies cannot be directly compared because they relied on different methods to study different populations.

The report does not challenge the value of aspirin in preventing a second heart attack.

The average age of the men and women in the California study was 73. The Harvard study involved only men who were about 20 years younger.

Dr. Thomas Chalmers, an internationally recognized expert in the design of scientific studies at Harvard and a former dean of the Mount Sinai School of Medicine in New York City, said that the older age might explain the increased risk of kidney cancer in the California study.

He also said that he was puzzled by the new report because, "if aspirin prevents a second heart attack, it makes sense it will prevent a first."

Nevertheless, the new report "is worrisome to those of us who take aspirin," he said.

The chief author of the Harvard study, Dr. Charles H. Hennekens, disputed the conclusions of the new study, saying that the authors had gone "beyond the ability of the kind of study they did to draw such conclusions of cause and effect."

He said that the new study could confuse the public because it "doesn't shake all the evidence" favoring benefits from aspirin that were accumulated in more than 25 other studies.

Those studies, he said, "indicate a reduced risk of heart attack and provide no evidence to support an increase in kidney cancer."

The dispute about the conclusions of the California and Harvard studies reflects the way they were done.

The California study was based on observations of a group of people who answered questionnaires and whose medical course was followed by researchers.

Participants chose whether or not to take aspirin and when.

In the Harvard study, the participants were assigned to take either aspirin or a dummy pill by Dr. Hennekens's team. But neither the participants nor the researchers knew whether they were taking aspirin until the study ended.

In doing such studies, Dr. Hennekens said, it is crucial to control the reasons why someone would choose to take aspirin regularly to avoid unintentionally skewing the results.

Such a bias could result, for example, if those who took aspirin were heavier, smoked more cigarettes, or had higher blood pressure. Such analyses were not reported by the California team.

Cash Grants Urged for U.S. Indians

By Bill McAllister and John Lancaster
Washington Post Service

WASHINGTON — Citing incompetence by federal officials, a Senate panel says the government's $3.3 billion-a-year programs for American Indians should be dismantled and replaced with direct grants to Indian tribes.

The investigative subcommittee of the Senate Select Committee on Indian Affairs said the programs had been a colossal failure and that block grants should go only to tribes willing to promise clean governments. Such a step would create what the panel called a "new federalism" between Washington and the country's 1.5 million American Indians.

It also would abolish an entrenched system of "federal paternalism" that the subcommittee charged has denied Indians the chance to determine their own futures and left them among the nation's most impoverished people.

The recommendations came as the panel ended a two-year investigation of the federal government's myriad programs for Indians. The panel's 223-page final report seems to concede that the findings will be received critically, acknowledging that it may be "decades" before all the recommendations are implemented.

The chairman of the subcommittee, Dennis DeConcini, Democrat of Arizona, said the panel's proposal would allow the tribes to take control of programs long run by the Bureau of Indian Affairs, an Interior Department agency, and other federal agencies. "The billions now wasted on self-perpetuating federal bureaucracies will belong to the tribes themselves, to determine their own destiny," he said in a statement.

Interior officials generally praised the report, saying they have already begun to correct some of the deficiencies it cites, but the Interior secretary, Manuel Lujan Jr., disputed the need to dismantle the BIA. "I don't think you'll get any support for that in the Indian community," Mr. Lujan said. "I think they want to continue the trust responsibility" of the federal government.

Wilma Mankiller, principal chief of the Cherokee Nation, one of the largest tribes, said she "wholeheartedly supports" the findings and plans to organize American Indian support behind it. She conceded, however, that the BIA was not likely to disappear although she said it should become "hopefully a much reduced" entity.

Representative Ben Nighthorse Campbell, Democrat of Colorado, the only American Indian in Congress, endorsed the report's conclusions, saying they could "make Congress recognize that 200 years of mistakes in dealing with the American Indian can only lead to more of the same without drastic reform."

The Navajo Nation, in a statement, said the panel's recommendations were "a long-term goal every Indian tribe is working towards." The tribe also said that "such a proposal should not lead to a decrease in federal funding for Indian programs and services."

Facing Additional Cost of $2 Billion, U.S. May Trim Superconductor Test

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Plans for the superconducting supercollider, one of the largest and most complicated U.S. scientific experiments ever conceived, will probably be scaled back because of technical problems that may cause its price tag to jump by up to 30 percent, or nearly $2 billion, U.S. officials and independent scientists say.

The technical troubles recently caused the scientific managers of the project — which is aimed at expanding knowledge about the basic nature of matter without any hope of immediate practical application — to propose extensive design modifications.

But Department of Energy officials have angrily responded that the program is unlikely to win a substantial increase in its promised $5.9 billion budget and should instead be "built to cost," the sources said.

Several officials, who asked not to be identified, said this preliminary decision by the Energy Department would probably require cuts in the power and size of the collider-modifications that may, in turn, raise new questions about the project's technical merit — jeopardizing its political future and thousands of associated jobs.

Congress recently approved a $225 million down payment on the collider's construction over an eight-year period at Waxahachie, a town south of Dallas. But many scientists oppose the project out of fear that it will absorb funds needed for other types of basic research.

The original plans called for the collider to be roughly 10 times larger than any existing U.S. device and three times larger than a device being built in Europe. Beams of protons are to be accelerated in a 53-mile (85-kilometer) tunnel and crashed together so that scientists can examine the interaction of minute, subatomic particles and test theories about the building blocks of matter and the origin of the universe.

Waxahachie was chosen after a fierce battle among various states eager for the associated infusion of federal funds. The selection was made partly because of a promised $1 billion Texas contribution and partly because of the geology of the area. But some officials say any extensive modifications could reopen this battle by allowing other states to argue that Waxahachie is no longer the ideal site.

The deputy energy secretary, W. Henson Moore, who was briefed on the project last week by his department's acting energy research chief, James F. Decker, said in an interview that project managers were told, "Either we're going to build it for the figure of $5.9 billion or we're not going to build it at all."

Mr. Moore explained, "We know we can't get the additional money in these times of tight money, and we simply can't go back to the Congress six months after promising it would be one amount and tell them it's going to be something else."

Mr. Moore said he was uncertain if the collider plans would necessarily be scaled back because some of the proposed changes associated with added costs may have been gold plating.

"I'm not sure if they weren't saying we can really build a Cadillac even though everybody bid on a Chevrolet," Mr. Moore said. But the scientists involved say that many of the changes were needed just to meet — not exceed — the original specifications, and "building to cost" will doubtless require some technical sacrifices.

Roy Schwitters, director of the Dallas laboratory created to supervise the collider's construction, said in an interview, "My view is that it's really important to stay on the announced cost, because of the budgetary pressures on the rest of science."

But Energy Department officials said that Mr. Schwitters had privately requested roughly an extra $1 billion for the project so he could make a host of modifications to its design, including the 8,000 superconducting magnets at the heart of the collider.

Mr. Schwitters said his proposed changes were "not due to flaws in the previous work, but to advances in the state-of-the-art technology" that scientists would like to see incorporated in the collider.

U.S. Scientists Spot 'Most Distant' Object

The Associated Press

PASADENA, California — Astronomers say they discovered the oldest, most distant object yet found in the universe, a starlike body called a quasar, about 14 billion light years or 82 trillion billion miles from Earth.

"We've found the most distant object on record," said Maarten Schmidt, an astronomer at the California Institute of Technology. "We are now seeing an object as it was a little over one billion years after the beginning of the universe."

Other scientists called the discovery significant because existence of the 14-billion-year-old quasar challenges a widely accepted theory of how quickly stars and galaxies formed. And light from the quasar-illuminated gas in space may give astronomers their first look at the primordial matter from which all stars, galaxies and even life eventually arose.

The quasar, or quasi-stellar object, was seen through a 200-inch (5.12-meter) Hale Telescope at Palomar Observatory, northeast of San Diego. It is located in the constellation Ursa Major just below the Big Dipper's bowl.

The discovery is reported in December's issue of the Astronomical Journal by Mr. Schmidt and James Gunn of Princeton University and Donald Schneider of the Institute for Advanced Study, an independent research center.

Quasars, which are only the size of our solar system, are the brightest objects in the universe, the brightest emitting more light than 1,000 galaxies of 100 billion stars each.

U.S. Spacecraft Is Seeking Traces Of the 'Big Bang'

New York Times Service

WASHINGTON — A spacecraft swinging high over the earth's poles has begun a search for the beginning of time.

Pushed into space by a Delta rocket launched Saturday from Vandenberg Air Force Base in California, the craft moved into a circular 559-mile-high (907-kilometer-high) orbit that takes it over the poles 14 times a day.

The Cosmic Background Explorer is to take sweeping looks at the black sky, seeking faint traces of "fossil" radiation, the first light generated in the period between the first minutes of creation and the time stars and galaxies formed.

Over the next year, the 4,850-pound (2,205 kilogram) craft is to map the entire sky twice in search of remnants of the "big bang," the theoretical birth of existence that sprang from the explosion of unknown, primordial material about 15 billion years ago.

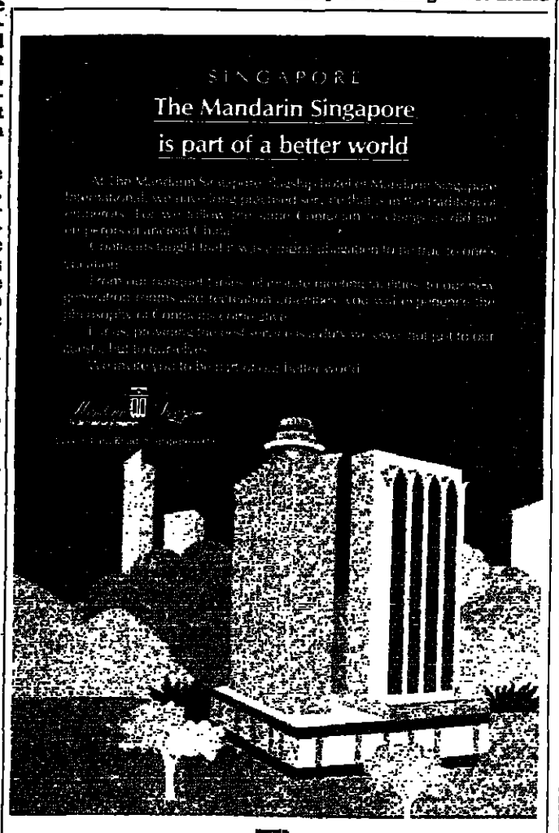
Seizure of Farm In U.S. Drug War Is Ruled Illegal

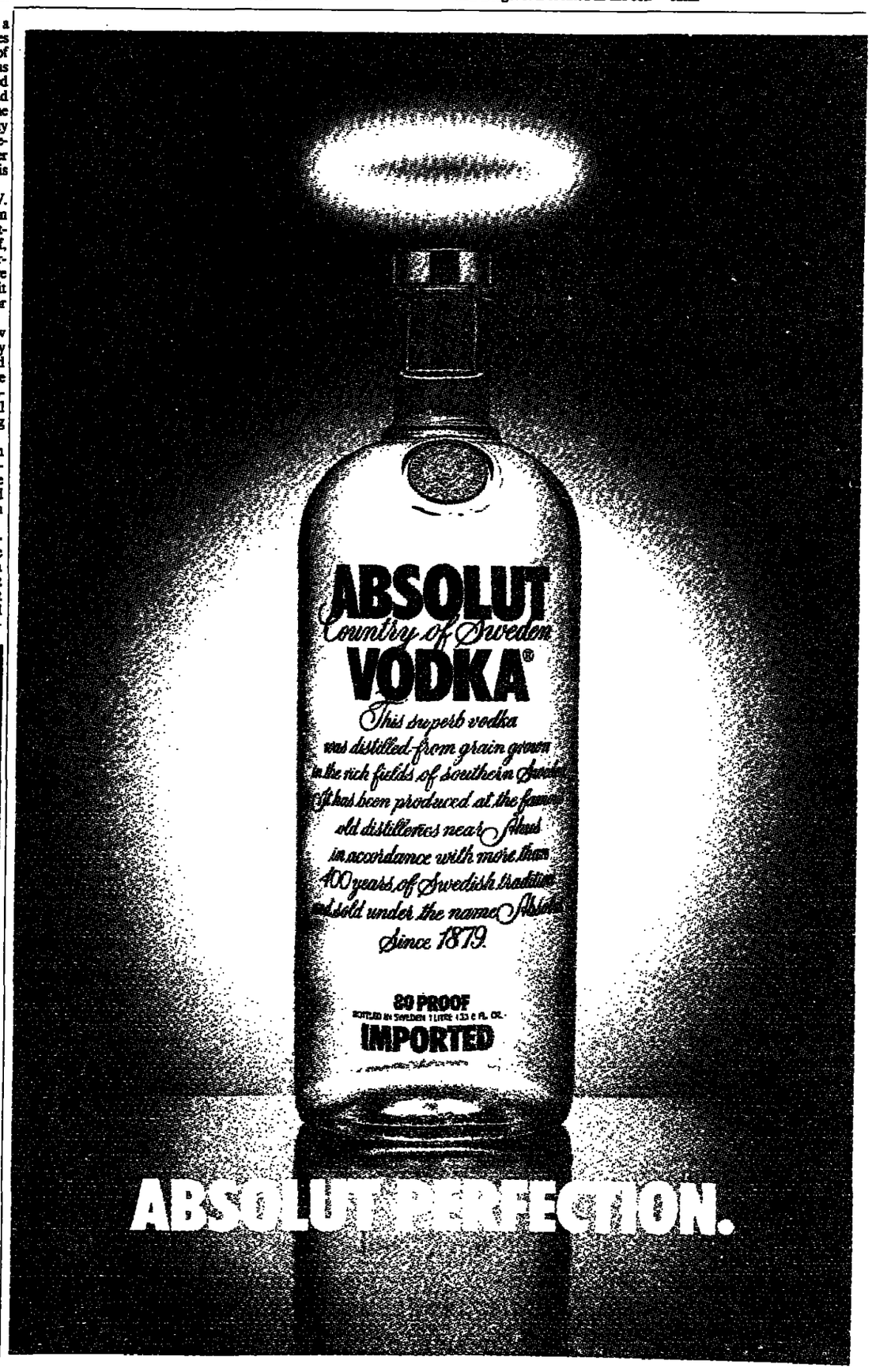
New York Times Service

NEW YORK — In a ruling that could curb the government's power to seize a drug dealer's real estate, a U.S. appeals court has ruled that the seizure of a farm suspected of being used by drug dealers violated the owner's constitutional rights because he was not given a hearing beforehand.

A lawyer for the owner called the decision by a three-judge panel in the 2d U.S. Circuit Court of Appeals a significant precedent.

But prosecutors said it was unclear whether the ruling would force meaningful changes in the tactic of seizing drug dealers' homes, since the appeals court also upheld the forfeiture of the farm, in Livonia, New York, nearly a year after it was seized in December 1986.





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Thousands Urge Democracy In Sofia's Weekend of Protest

The Associated Press

SOFIA — About 2,000 Bulgarians took part in another pro-democracy demonstration here Sunday, a day after the largest rally ever held by dissidents in the history of this communist Balkan country.

The latest protest, in Sofia's South Park, was organized by independent human rights and ecology groups. People delivered political speeches and signed petitions criticizing Bulgaria's communist regime.

On Saturday, more than 50,000 people had gathered on the Alexander Nevski Square in central Sofia to demand more democracy, free elections, respect for human rights and an end to the 45 years of police repression.

The police did not intervene in the protests despite the harsh criticism of Bulgarian official policy voiced by many speakers.

The weekend of protest followed the removal of Bulgaria's longtime Communist Party leader, Todor Zhivkov, and his replacement on Nov. 10 by Petar Mladenov, who is considered more moderate. Mr. Zhivkov was harshly denounced Friday in the National Assembly, which elected Mr. Mladenov as president.

"There will be no democracy in Bulgaria unless we introduce free elections with candidates from different groups and not only from the Communist Party," one of the speakers in Sunday's rally said.

Several praised Mr. Mladenov for allowing freedom of speech in public, but there was also some skepticism.

"For years we have been promised radical changes in our society, but it always turned out to be a carnival in which masks were changed but the policy remained the same," said Radoi Ralin, a leading Bulgarian nonconformist writer. "That is why we should not be too enthusiastic about the latest changes. We have to see what the new leaders have to offer us soon."

During the protest Sunday, people signed petitions written by the independent Eco-Glasnost group that has criticized criminal prosecution of free thinkers and demanded the release of political prisoners and the closing of Bulgaria's only nuclear power station.

Hundreds of people also signed up for membership in the first Bulgarian independent trade union, Podkrepa, whose official registration has twice been rejected by the authorities.

Georgi Mitev, a trade union activist, said that different Bulgarian groups might form a coalition or an independent socialist party.

But Vladimir Levchev, chief editor of the underground magazine Glas, said he did not believe Bulgaria would ever have a multiparty system.

"Changes in Bulgaria will go along the Soviet *perestroika* line," he said. "Communists here, like in Russia, will never allow other parties to be formed."

CUTS: *Cheney Softens U.S. Stance*

(Continued from page 1)

develop a long-term response to a situation that is so volatile.

"I have to put together a defense budget that covers a five-year period of time that doesn't begin yet for another year," Mr. Cheney said in a television interview.

"It's very difficult, given the rapidity of change, the speed at which developments are occurring, to put together a package that would take all of that into account but still leave room for various and sundry contingencies."

Mr. Cheney has asked the leaders of each of the armed services to provide him with a plan for contingency cuts totaling up to $180 billion between fiscal 1992 and 1997.

Mr. Cheney said in an interview with The Washington Post last week that he would agree to military cuts to meet deficit-reduction goals and, in a noticeable change in tone from his earlier public statements, said the military threat from the Warsaw Pact had diminished enough to begin planning to make "significant" reductions in U.S. military spending next year.

The reductions will be included in Mr. Cheney's proposed military budget for fiscal 1991, which begins Oct. 1. He said he would propose even deeper cuts in the Pentagon's budgets in the following five years.

Mr. Cheney, who said he was in the midst of final negotiations with President George Bush and the director of the Office of Management and Budget, Richard G. Darman, on the depth of the cuts, declined to discuss specifics of his recommendations. But Pentagon officials said a $10 billion cut was likely. That would put spending roughly 3 percent below current levels.

"There is no way I'm going to do what I have to do without force structure reductions, weapons cancellations, contract terminations and base closings," Mr. Cheney said of his budget proposals for the next several years.

In recent days Mr. Cheney said he had had his "day in court" with Mr. Bush to push for lower cuts than Mr. Darman wanted. And he said the president would decide within the next two weeks his "top-line" number for the 1991 military spending request.

Mr. Cheney will meet this week with service chiefs and secretaries and theater military commanders from around the world. Sean O'Keefe, his internal budget chief, has recommended cutting billions of dollars from their budget requests.

Mr. Cheney, who for most of his 10-month tenure as defense secretary has been a voice of caution against overreacting to change in the Soviet Union and Eastern Europe, has begun to shift his emphasis as new evidence emerges of reduced Soviet military activity.

"While you need to be concerned about possible reversal of trends in the Soviet Union," Mr. Cheney said last week, "there's a real sense that you want to take advantage of these developments."

PRAGUE: *Thousands March*

(Continued from page 1)

meanor charges. Twenty-one persons were fined, the agency said.

Staff members and ambulance personnel at Prague's Na Frantisku hospital, where many of the injured were taken Friday, said Saturday that at least 100 students injured in the protest had required medical care.

The number of people treated in or admitted to other Prague hospitals Friday was not known.

Tens of thousands of students marched Friday for five hours to commemorate the 1939 killing by Nazis of a student, Jan Opletal. When demonstrators tried to reach Wenceslas Square, police attacked them with tear gas and clubs.

The Czechoslovak human rights group Charter 77 likened the police crackdown to Nazi reprisals during World War II.

Meanwhile, all Czechoslovak theaters were abiding by a decision by actors, theater managers and stage directors to strike for a week to protest police violence.

(Reuters, AP)

GERMANS: *Party Is Assailed*

(Continued from page 1)

tutional law that guarantees Communist Party dominance.

In an interview with a U.S. cable channel, Mr. Krenz reaffirmed his promises to carry out far-reaching changes but insisted that the country's Socialist identity must not be undermined. The Communist leadership fears that abandonment of socialist principles would quickly lead to the absorption of the country into West Germany.

Mr. Krenz also said he did not foresee the imminent opening of the Brandenburg Gate, the 200-year-old symbol of German unity, to provide another avenue for East German travelers to visit the West.

The Communist leader denied that he enjoyed special privileges. He also denied that he was ill and was planning to go to the United States for a pancreas operation. "First of all, I don't have a hundred thousand dollars and second, I'm a healthy person, that's what my doctor says."

Meanwhile, East Germans continued to enjoy their newly granted freedom to travel. More than three million crossed into West Germany and West Berlin over the weekend, according to government authorities in Bonn.

The continuing surge of East German visitors and their desire to stock up on scarce consumer goods during their trips to the West have contributed to a escalating currency crisis for the East German economy. The East German mark has lost half of its value on the black market in recent days and is now trading unofficially at a 20-to-1 rate for West German marks.

The new East German finance minister, Uta Nickel, said urgent measures may be taken in the coming days to halt the speculation crisis that threatens to overwhelm the East German economy. Some theorists believe the East German government may soon be forced to issue a new currency to stop the exploitation of the weak mark.

EC: *Leaders Anxious*

(Continued from page 1)

countries would put up $500 million. It was not immediately clear, however, whether this aid would be fresh money or a reallocation of previous assistance.

"We declared ourselves ready to cooperate with all that can help in the recovery of the East European countries," said Mr. Mitterrand. "We are ready to cooperate, to contribute, with all our means."

But, Mr. Mitterrand said, EC economic help for Eastern Europe depends entirely on "a verified return to democracy, respect for the rights of man and the setting up of free and secret elections. These things are linked."

In addition, officials said that the EC was insisting that East European governments install independent judiciaries and reduce the power of secret police.

But these conditions on EC aid, several diplomats noted, did not prevent quick movement into Eastern Europe by West European companies, which many governments hope to see play a big role in industrial modernization.

Both Mr. Kohl and Mrs. Thatcher called for further study — amounting to a polite refusal — of the French proposal of an East European development bank.

But, Mrs. Thatcher said, "we feel we must give more aid. They have to get through the winter."

Britain, which is at odds with its partners about the next steps in EC integration, seized the occasion to demonstrate unanimity with them on Eastern Europe.

"The question of borders is not on the agenda," Mrs. Thatcher said in an interview. "They should stay as they are."

Mr. Mitterrand said the question of German reunification did not even come up at the meeting. He said the framework for discussion about any future changes in Europe should be the Conference on Security and Cooperation in Europe.

Mr. Kohl said that, for West Germany, "there is no alternative" to membership in the EC, no desire to pursue closer ties with East Germany and Eastern Europe at the expense of West Germany's position in the Western alliance.

Officials said that France had hoped to win West German support at the meeting for the Delors program, in exchange for the EC moves to endorse a broader opening to Eastern Europe. West Germany, which is much more active in Eastern Europe than any other West European country, resisted a call at the summit meeting for national aid programs to be coordinated by the EC, a participant said.

In summoning the special EC meeting this weekend, Mr. Mitterrand was partly intent on ensuring that events in Eastern Europe did not drive the contentious issue of monetary union off the agenda of a regular EC summit meeting in Strasbourg on Dec. 8 and 9.

Mrs. Thatcher, who opposes the Delors plan, has resisted EC plans to hold an intergovernmental conference next year to arrange this economic and monetary union.

"It really would be very ironic if we were insisting that Eastern Europe moves to full democracy and full human rights as a condition of aid, while we ourselves take something out of the heart of parliamentary control and out of democratic accountability," Mrs. Thatcher said.

KRENZ: *'Chinese Solution' Was Averted by Canceling Honecker's Order*

(Continued from page 1)

capable only of snarling at the West Germans.

The flow grew into a torrent and finally, when Hungary threw open its borders at the end of September, into a flood.

In East Germany, the crisis stoked long-gathering discontent, which burst into open protest.

Violence broke out in Dresden in early October, when people tried to storm trains carrying their compatriots to West Germany.

Then, on Oct. 7, with Mikhail S. Gorbachev in East Berlin, crowds took to the streets of the capital, chanting "Gorby! Gorby!" and "We want to stay!"

With many foreign reporters looking on, the police waded into the throngs, whose protests were recorded and immediately played back to the rest of East Germany on West German television.

More violence followed the next day, and by Monday, Oct. 9, the suspense was tangible.

A weekly Monday peace service, held in the Nikolai Church in Leipzig, had recently become the launching point for protests. After the weekend clashes, huge crowds were expected at the church.

According to Manfred Gerlach, leader of the small Liberal Democratic Party, and others, a huge force of soldiers, policemen and secret agents assembled in Leipzig and was issued live ammunition.

Their order was to shoot if necessary, and the order had reportedly been signed by Mr. Honecker.

"There was a written order from Honecker for a Chinese solution," said Markus Wolf, the retired head of East Germany's spy agencies who has emerged as a leading advocate of change. "It could have been worse than Beijing."

But by then many in the Politburo had come to the decision that Mr. Honecker must go.

In Leipzig, Kurt Masur, the director of the famed Gewandhaus musical theater, and some local party officials opened urgent discussions on averting a clash.

When tens of thousands took to the streets of Leipzig that night, the police did not interfere. The "revolution from below" was under way.

□

After the massacre in Beijing on June 4, Mr. Krenz sent a message to the authorities in China congratulating them on their firmness.

But a new threat was growing in the south: the rapid Polish and Hungarian drives toward Western models of democracy.

Soon East Germans were filling West German embassies in Prague, Warsaw and East Berlin.

By late August, thousands of East German refugees were camped in Budapest.

Hungary, with its newly opened borders, declined to send them home by force. Then, in a decision announced on Sept. 10, Budapest said it would let the émigrés go to the West in defiance of a 1967 agreement with East Berlin to prevent such departures without authorization.

The gates were open. Eventually, more than 30,000 East Germans swept out to West Germany through Hungary. In all, more than 200,000 have left East Germany.

□

Mr. Honecker was back at work, and his attention was fixed on the gala celebrations planned for Oct. 7, the 40th anniversary of the German Democratic Republic. Mr. Gorbachev was to lead a retinue of Communist officials to East Berlin.

Mr. Honecker, desperate to clear the West German Embassy in Prague before his guests arrived, granted permission on Oct. 1 for the refugees to leave the embassy, although he insisted that they ride special trains through East Germany to satisfy East Berlin's demand that they first return home.

That solution proved disastrous. Even as the first group left, others flooded the embassy in Prague, which forced Mr. Honecker to authorize a second release and finally to shut his southern border.

Against that backdrop, Mr. Honecker went to the East Berlin airport on Oct. 6 to greet Mr. Gorbachev, walking with a deliberate jauntiness to show that he was in good health.

Mr. Gorbachev seemed intent, publicly at least, not to inflame the opposition.

But it did not take much. When he said that East Germany had to decide its own future, that was enough to signal to many that Soviet troops would not interfere. And incapable of grasping the situation.

He told a Chinese visitor that any attempt to change his course was "nothing more than Don Quixote's futile running against the steadily turning sails of a windmill."

□

Mr. Krenz, at 52 the youngest member of the Politburo, was hardly a predictable architect of change.

He had followed Mr. Honecker's path from the Communist Youth League to take charge of security and youth affairs, and his statements had given no sign that he was anything but a hard-liner.

But he was considered sharp, and he was young. And it was he who took the fateful step on Oct. 9 to avert violence in Leipzig.

Back in East Berlin, the Politburo gathered for its regular Tuesday meeting. Nobody knew how Mr. Honecker or his ideological allies would react to Mr. Krenz's unilateral order barring the Leipzig crackdown.

It was the tough Erich Mielke, 82, the security chief, who told Mr. Honecker, "Erich, we can't beat up hundreds of thousands of people."

But the Communist leader would not be swayed.

Earlier in the day, three members of the Central Committee had handed him a report on the unrest among the country's youth and its causes, with a request for a special session of the leadership to deal with it. Mr. Honecker had flown into a rage, calling the report "the greatest attack on the party leadership in 40 years."

Now Kurt Hager, 77, the chief ideologist, raised his voice.

The young people were right, he said. The mood on the streets was more defiant that he had ever seen it. Günther Schabowski, the respected party secretary for East Berlin, concurred.

Only two members firmly took Mr. Honecker's side: Günter Mittag, 63, the secretary for the economy, who had dominated East German economic planning since the era of Walter Ulbricht, the first party chief, and Joachim Herrmann, 61, the secretary for propaganda.

Others wavered or kept silent.

With the Politburo deadlocked, the secretaries of East Germany's 15 districts — including Hans Modrow, the party chief for Dresden, who had a reputation as a reformer favored by Moscow — were called in for an expanded meeting.

"The district leaders said that the grass roots wouldn't stand for things to continue the way they were," a Central Committee member said.

The leaders began discussing a conciliatory statement to the nation. According to several accounts, Mr. Honecker resisted this, too, fuming instead about Hungary's betrayal.

Over his objections, the statement was issued on Oct. 11, declaring that the Politburo was ready "to discuss all basic questions of our society."

□

The Politburo met again on Oct. 17.

This time, several Central Committee members said, there were no more waverers; only Mr. Mittag and Mr. Herrmann still supported Mr. Honecker.

Finally, Willi Stoph, 75, the prime minister, said the time had come for Mr. Honecker to resign, a Central Committee member said.

That was the decisive push. On the next day, Oct. 18, Mr. Honecker announced to the Central Committee that he was resigning for reasons of health. The Politburo moved that Mr. Mittag and Mr. Herrmann be ousted.

Mr. Krenz was the new party chief, head of state and chairman of the Defense Council.

Krenz countermanded Honecker's order to shoot because he feared that the killings would be fatal to his party's standing.

In Cuban Missile Crisis, the Soviets Communicated via Western Union

Washington Post Service

WASHINGTON — The Soviet Embassy in Washington communicated with Moscow during the height of the 1962 Cuban missile crisis through Western Union, which often sent messengers on bicycles to pick up coded and urgent messages, former Ambassador Anatoli F. Dobrynin said Friday.

Mr. Dobrynin, 70, now an adviser to President Mikhail S. Gorbachev, disclosed this in an address at Georgetown University, where the Institute for the Study of Diplomacy presented him with the annual Jit Trainor Award for Distinction in Conduct of Diplomacy. Mr. Dobrynin was the first Communist diplomat to be so honored.

Before and during the 1962 missile crisis, said Mr. Dobrynin, who arrived in Washington as Soviet ambassador that year, the embassy did not have a direct line of telephone or radio communication to Moscow. Once encoded, he said, messages were entrusted to Western Union bicycle messengers, who may have stopped for snacks or to chat with friends en route, oblivious to the world-shaking implications of what they were carrying.

"That is the reason why in the decisive phase of the conflict, a couple of messages from Khrushchev addressed to Kennedy were conveyed simultaneously through me and announced over Radio Moscow, to make sure they reached the White House as fast as possible," Mr. Dobrynin said.

ASSESS: *Can Krenz Survive?*

(Continued from page 1)

to demand political change at home.

After the Soviet leader, Mikhail S. Gorbachev, came in October and seemed to encourage change, Mr. Krenz and a majority of his Politburo colleagues saw that it would be political suicide to follow the Chinese example, as Mr. Honecker wanted to do, according to several Central Committee insiders.

"He was never known as a reformer," one of them said of Mr. Krenz. "He isn't so smart that he intimidates people. He's friendly and well-liked, and so the others could unite around him."

Another Central Committee functionary said that Hans Modrow, the Dresden party chief, probably would have been selected to succeed Mr. Honecker if he had been a full member of the Politburo. Because he was not, he was ineligible.

Mr. Krenz named Mr. Modrow prime minister instead, and on Friday he presented his 28-member government to the previously rubber-stamp East German parliament, calling it a "genuine coalition government" because 11 of its members did not come from the Communist Party.

They came from the four other East German parties whose leaders have been loyally obedient to the Communists for the 40 years of East Germany's existence.

Now that the people have spoken, with a voice of thunder, those same party leaders are now calling for the leading role of the Communist Party to be written out of the constitution.

Something more like a coalition government might have come to pass if Mr. Modrow had named some members of the opposition groups like New Forum, or a leading figure from the East German Protestant Church, widely considered to have been the breeding ground for the popular revolution from below, but he did not bring a single one into his government.

"We ask for all citizens to support this government," he said. "We need, from those who are prepared to give it, trust in advance, and I know that that's asking for a lot."

What Mr. Modrow made was a lot of promises, but the details in the final product will determine whether he gets that trust. All the East German parties say they want free elections next year. But what, in East German politics, will "free" mean? Will candidates from new parties, as well as independent non-party candidates, be able to run, or only members of the existing parties?

GANGS: *Innovative Security Keeps Violence at Bay in U.S. High Schools*

(Continued from Page 1)

but they exact their own costs.

"It takes a very high toll on burnout as far as teachers and administrators are concerned," Mr. Blanvelt said. "You can never, never relax your vigilance."

At Jordan, the tension of potential violence commingles with the rhythms of high school life — with English tests, with art class, with cheerleading practice.

But teachers and administrators say they must make safety and order their first concern before trying to focus their students' attention on schoolwork.

Jordan is a school where just showing up each day is as much a measure of success as an achievement test score.

"I tip my hat to any student who comes here and graduates from here," said Joseph P. Santana, the assistant principal.

"What they have to work with in this school — making it through shows me they have guts, they have pride, they have integrity. When these kids come to school they've got to be watching their backs all the way. You see the environment, it's not conducive to peace of mind. Over the past weekend, eight people were killed and 12 were wounded in gang-related problems in this area."

Of the 1,800 students, he said, 300 to 400 were absent each day.

To counter that, one teacher says he asks half the class to stand up at the start of the year and tells his students, perhaps with a bit of exaggeration, "If you don't get it together, at the current dropout rate, that's how many will be left at the end of the year."

There are no comprehensive figures on violence in and around the school. Yet teachers and students alike describe Jordan, with its strict security, as a sanctuary from the violence and hopelessness of the neighborhoods outside.

For many students it is the walk to school, through the projects and across gang boundaries, that poses the day's most difficult test.

"Coming to school, you've just got to be cool," said Luz Maria Hernandez, a ninth grader. "If you see gang members, you just smile or you don't look at them. For the kids who have to go through the projects, I mean it's dangerous. A lot of things go on in those projects."

Wesley Mitchell, chief of the Los Angeles schools' police department, said the spread of crack had intensified violence tenfold in the communities around the schools and had increased tensions, if not violence, in the schools themselves.

"What we have seen, more than an increase in violence in the schools, is increased jeopardy to children trying to get to and from schools," he said.

For many students who live in the Imperial Courts housing project, 12 blocks south, the daily confrontation at school with students from the Jordan Downs project and the walk through the territory of the Grape Street gang have been too much.

The school is taking an extraordinary step to accommodate them.

Work is under way to open small classrooms in the next few weeks for up to 60 students in housing units of the Imperial Courts project, said Sidney A. Thompson, deputy superintendent for operations in the Los Angeles Unified School District.

"They're not coming to school, so we'll take the school to the youngsters," he said. "We've never done that before."

The measure is a last resort, Mr. Santana said, and will offer only classrooms. Other activities will be at the high school itself.

"It's unfortunate that we have to go through these stages where the community is in chaos," he said. "The kids run into fear and say, 'I won't come to school.' We're offering them an alternative solution."

A Jordan student who said he was a member of the Watts Boys, a gang, was straightforward: "We don't get along with Imperial Courts. If they come here, they'll get mobbed. They'll get killed."

Santiago James Tomlinson, the dean of students, points out that no one has been killed at Jordan. But in his job as one of the school's disciplinarians, he sees a daily traffic of hardened teenagers.

A number of students wear beepers on their belts — frequently an indicator of involvement in the drug business. About 50 students were recently released from correctional institutions and report regularly to the school's on-campus parole officer.

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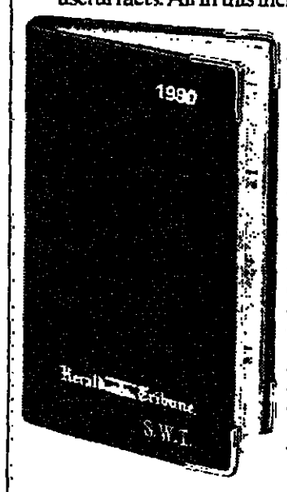

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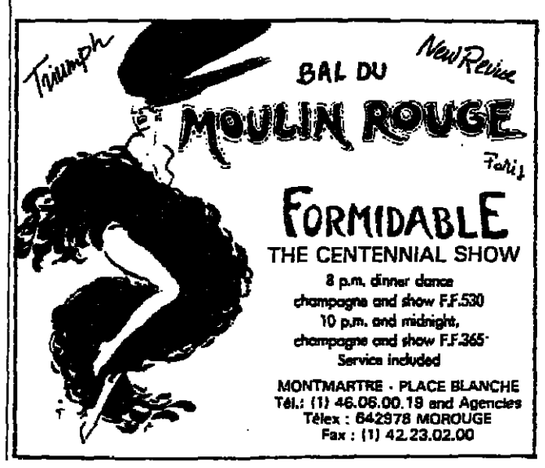
WORLDWIDE ENTERTAINMENT

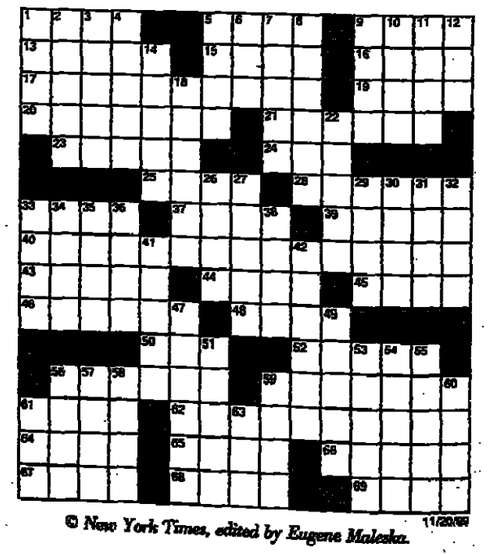


ACROSS

1 Huck Finn's vessel
5 Highlander
9 Hall of ——
13 Land measures
15 Taj Mahal site
16 Tub plant
17 Eerie tale
19 Cubicle
20 Parts of sonnets
21 Hammed it up
23 Kind of case or well
24 Pal
25 Shade of green
28 Settled in snugly
33 Peak
37 Broadway musical
39 Siberian antelope
40 Soothsayer consulted by Saul
43 Striped
44 Scream
45 Kind of job
46 Hardens
48 Caldwell's "Tobacco ——"
50 Pie —— mode
52 Parts of suits
56 Lord and Lady
59 Rules
61 Staple in China
62 Specter; phantom
64 Shipment to Pittsburgh
65 Meat course
66 Filthy ——
67 Hang fire
68 Lake in Ireland
69 Jazzman Fountain

DOWN

1 Joshes
2 Sufters
3 He wrote "North of Boston"
4 Seed cover
5 Roscoes
6 In the past
7 Miscalculated
8 Parishioner, to a pastor
9 Truth
10 To the sheltered side
11 Bombe holder
12 Slippery one
14 Rathskeller mug
18 Like a martinet
22 Overweight
26 Gossamer
27 The clear sky
29 Hourglass material
30 Neap, e.g.
31 Selves
32 Like one side of Luna
33 Hun king
34 Do a gym exercise
35 Bill of fare
36 Pitcher
38 Unaccompanied
41 Perfect
42 Taste
47 Divide silk into filaments
49 Beelzebub
51 Old coin of Turkey
53 Arrangement
54 Twinkling
55 Paddock sound
58 Weary
57 Sacred picture
58 Care for
59 Strong wind
60 Dirk of yore
61 Tear
63 Knock



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Solution to Friday's Puzzle

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AMERICAN TOPICS

Americans Watched Quake News Closely

Three in four Americans followed news about the earthquake in the San Francisco area, according to a Los Angeles Times survey. The quake drew a larger audience than any event since the 1986 explosion of the space shuttle Challenger, which was was followed by four of every five people.

The opening of the Berlin Wall was followed by about half of all Americans. That was about the same number that closely watched the suppression of the protest movement in China, the Supreme Court decisions on abortion and flag burning, and the Valdez, Alaska, oil spill.

Relatively few people — 13 percent — showed interest in renewed hostilities in Nicaragua or the recent off-year elections.

Foreign Ownership: A Manhattan Report

Despite the Japanese purchase of a large share of Rockefeller Center, less than 20 percent of the first-class commercial office space in Manhattan is in foreign hands, according to The New York Times. Canadians are the biggest foreign owners of Manhattan office space, followed by the Japanese, British and Dutch.

The Times added, "There is some debate over how much the Mitsubishi Estate Company actually bought in the complex $846 million deal. Mitsubishi may end up with only about a one-eighth interest in Rockefeller Center because the properties have a $1.3 billion mortgage convertible to a 71.5 percent share in the year 2000. Mitsubishi's purchase is for 51 percent of the Rockefeller Group's 28.5 percent of the property."

Short Takes

More than 80 percent of college students graduate without taking a course in U.S. history and nearly 80 percent without a course in Western civilization, according to the National Endowment for the Humanities, which advocates a core curriculum for all colleges in Western civilization, mathematics, science, foreign languages and social sciences. Fully 37 percent graduate without any history course at all, 77 percent without studying a foreign language and 45 percent without any courses in U.S. or English literature. The statistics were cited in an article in The Washington Monthly with the title, "Why Higher Education Is Neither." The authors, Jason DeParle and Liza Mundy, blame the vested interests of college departments that want plenty of students for their specialized courses but have few faculty members qualified to teach courses ranging over several disciplines.

Shorter Takes: When Aurora Schuck, 62, of Aurora, Indiana, died of cancer this month, she was buried at her own wish in her red 1976 Cadillac convertible, taking up 14 graveyard plots. ● A Long Beach, California, car wash offered an advertising coupon with a special price of $3.75, just over half the regular $7.45 price. But the small print added, "Dirty vehicles extra." ● Abigail Van Buren, the "Dear Abby" advice columnist, notes that "most people can learn to talk in two years but it takes a lifetime to learn to keep quiet."

Notes About People

Victor Fleming directed some of the most honored Hollywood films of the 1930s, including "Captains Courageous," "The Wizard of Oz" and "Gone With the Wind." "His versatility confounds the auteurists" who insist that a real director must have an overriding motif in all his films, writes Ethan Mordden in "The Hollywood Studios: House Style in the Golden Age of the Movies" (Alfred A. Knopf, $24.95). But Mr. Fleming did have a theme, the author says — "to stay employed."

Slips of the Tongue: President **George Bush**, former director of the Central Intelligence Agency, in a speech to the AFL-CIO convention last week, referred to the group as the "AFL-CIA." Mr. Bush said with a laugh, "That was a Freudian slip." ● When the the Detroit Lions, then with a record of one victory and eight losses, upset the Green Bay Packers 31-22, Coach Wayne Fontes said, "We lost to, uh, won against a good football team. I almost slipped there. I've gotten used to that word."

Arthur Higbee

Congress Approves Expanded Polish Aid

By Robert Pear
New York Times Service

WASHINGTON — Congress has approved legislation to support democracy and private enterprise in Poland with a major program of economic aid over the next three years.

President George Bush is expected to sign the bill, even though it provides twice as much money as he requested.

The legislation provides $852 million for Poland and $86 million for Hungary.

Final approval of the legislation came at 1:10 A.M. Saturday when the Senate, by voice vote, adopted a compromise version worked out in negotiations with the House of Representatives.

Lech Walesa, the Solidarity leader, appealed for such assistance when he addressed Congress last week.

More than four decades of Communist rule have "led the Polish economy to ruin, to the verge of utter catastrophe," Mr. Walesa said.

The legislation was immensely popular among U.S. lawmakers, but was delayed by two months of partisan wrangling.

Republicans did not want Democrats to get too much credit for the legislation. They also feared that a huge aid package could embarrass Mr. Bush, who had proposed a far more modest $435 million in aid, and they insisted that the bill promote the development of a Western-style free-market economy in Poland.

Senator Paul Simon, Democrat of Illinois, hailed the bill as "a wager on Poland's experiment with democracy and an investment in our security." He said it would give Solidarity "a fighting chance to succeed."

Reuters/UPI

Mr. Walesa accepting a Chicago Bears helmet from the Polish-American Congress in Chicago.

Mr. Simon, who has many Polish-American constituents, steered the bill through the Senate.

The bill provides Poland with $125 million in food aid and $240 million in grants to private businesses, including at least $25 million to help modernize the Polish telephone system.

It also provides up to $200 million to support the Polish currency, the zloty, whose exchange rate against the dollar sometimes fluctuates wildly.

The legislation also provides federal guarantees for up to $200 million in loans to Polish companies wishing to import American products.

It directs the Bush administration to seek "a generous and early rescheduling program for debts owed by the government of Poland" to the United States and other countries.

It also directs the Labor Department to help Poland develop job retraining programs and a system of unemployment insurance for people who may lose their jobs if state-run industries lay off workers or private businesses go bankrupt.

The bill also provides money to finance academic and cultural exchanges with Poland, to train Polish managers in Western business techniques, and to help Poland reduce air pollution and other environmental problems.

The United States would spend $10 million to teach Poles the "commercial, entrepreneurial, financial, scientific and technical skills" needed in a market economy.

The House approved an earlier version of the bill by a vote of 345 to 47 last month.

The Senate approved a similar measure on Tuesday by a vote of 99 to 0.

Most of the money for Hungary — $60 million of the $86 million — is for a fund that will make loans and grants to private businesses and credit unions in Hungary.

The remainder is for scholarships, cultural exchange programs, medical aid and various forms of technical training.

Survivor of Freeway Collapse in Bay Area Dies

The Associated Press

OAKLAND, California — Buck Helm, who survived 90 hours in the rubble of a freeway flattened in the Oct. 17 earthquake, has died, hospital officials said.

Mr. Helm, who turned 58 on Nov. 10, died Saturday night of respiratory failure.

Rescue workers were surprised to find him alive in his squashed car in a collapsed section of a double-decked freeway in Oakland four days after the quake struck.

His condition recently had improved slightly, a hospital spokesman said.

Mr. Helm had been taken off a kidney dialysis machine and doctors had hoped they might soon be able to take him off a respirator that enabled him to breathe.

His death brought the quake's overall death toll to 67 and the toll in the roadway collapse to 42. The quake injured more than 2,800 people, left more than 14,000 homeless and caused an estimated $7 billion in damage.

Mr. Helm was pulled from the most heavily damaged section of the collapsed freeway.

Rescuers had given up hope of finding more survivors when an engineer inspecting the structure's stability saw him wave from inside his car.

A large beam that fell in front of Mr. Helm's car saved it from being flattened.

He suffered a fractured skull, three broken ribs, nerve damage to his leg and kidney problems due to dehydration.

Mr. Helm was a longshoreman's clerk who worked the docks in Oakland and commuted 250 miles (400 kilometers) on weekends to visit his family in Weaverville.

Mr. Helm had been unable to talk since his rescue because of the respirator tube.

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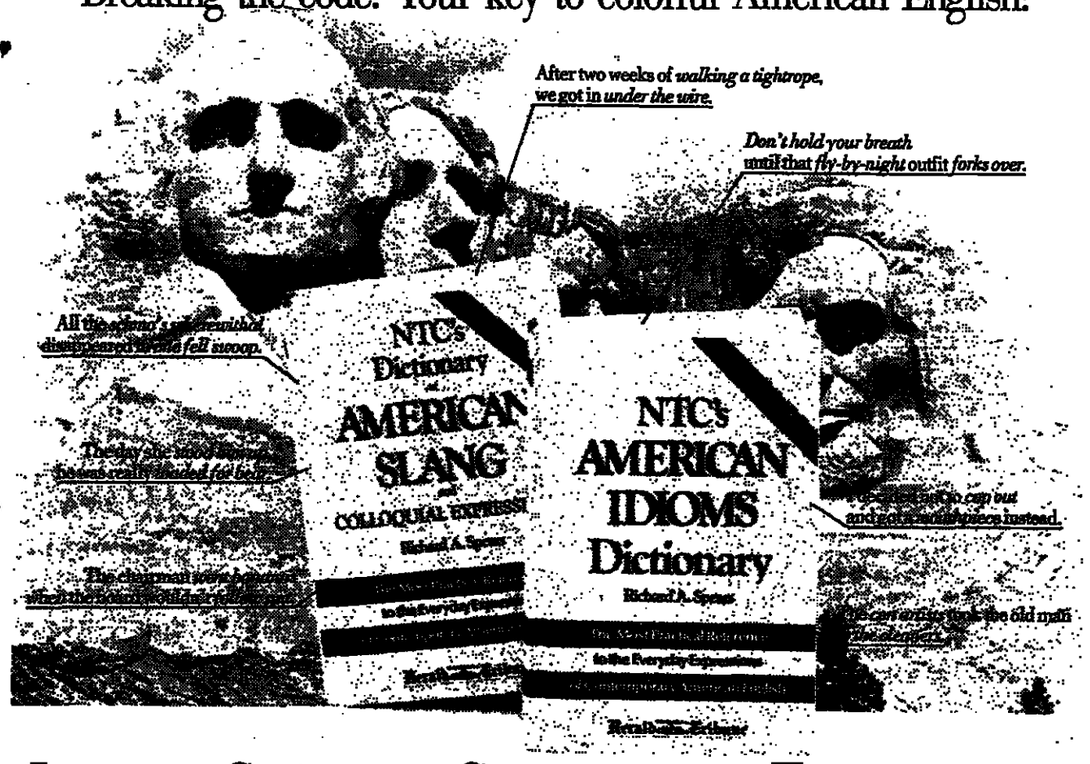

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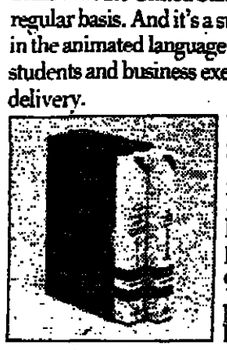

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UNITA Accused of Elephant Slaughter

By Christopher Wren
New York Times Service

JOHANNESBURG — A senior South African Defense Force officer who saw combat in Angola said in a newspaper interview Sunday that pro-Western guerrillas there had slaughtered thousands of elephants for ivory to help finance their long war against the Marxist government.

The officer, Colonel Jan Breytenbach, implied that the ivory had been smuggled out with the complicity of the defense force, which fought a bush war with Angolan and Cuban troops before pulling out of Angola last year.

His allegations were directed against the Union for the Total Independence of Angola, popularly known by its Portuguese acronym, UNITA. Since its rival, the Popular Movement for the Liberation of Angola, seized power in the former Portuguese colony in 1975, UNITA has been at war, with aid from the United States.

The UNITA leader, Jonas Savimbi, and other guerrilla officers have repeatedly denied trafficking in poached ivory. The allegations have come mostly from supporters of the Angolan government.

Colonel Breytenbach, a veteran paratrooper who once commanded South Africa's elite reconnaissance unit, is the first senior officer to come forward with confirmation. Because his patrols lived and worked with UNITA, he would have been in a position to know about the slaughter of elephants. He was interviewed by the Sunday Times, a Johannesburg weekly.

"Elephants were mown down indiscriminately by the tearing rattle of automatic fire from AK-47 rifles and machine guns," the colonel said. "They shot everything, bulls, cows and calves, showing no mercy in a campaign of extermination never seen before in Africa.

"The hundreds of thousands of elephants became thousands, the thousands became hundreds and the hundreds tens."

Colonel Breytenbach said that he raised the matter last year with a senior South African general, whom he did not identify, and that he also wrote Defense Minister Magnus Malan. He told the Times that he decided to talk publicly about the massacre because his complaints through military channels had done no good.

His allegations follow recent police seizures of large quantities of poached tusks in Cape Town, the Namibian town of Okanhandja and the South African enclave of Walvis Bay. The origin of the tusks was believed to be Angola.

Colonel Breytenbach said Angolan ivory had been smuggled out through Namibia to markets in Asia. He hinted that defense force personnel were involved in the smuggling. UNITA did not have the capability for it, he said.

An official inquiry headed by a retired South African brigadier concluded that the defense force was not poaching wildlife in Angola prior to its withdrawal in 1988. But the investigators concluded that the army had helped UNITA transport small amounts of ivory captured from poachers in Angola.

Colonel Breytenbach formerly led the First Parachute Battalion, a unit comparable in prestige to the American Green Berets. He is the brother of Breyten Breytenbach, the most prominent living Afrikaans-language poet, who lives in exile in Paris.

The Associated Press

A BOYCOTT VICTORY — Mixed-race people celebrating the end of their yearlong boycott of white-owned stores in Boksburg, South Africa. The Conservative Party council in Boksburg, 12 miles east of Johannesburg, had re-segregated public facilities in October 1988 but President Frederik W. de Klerk said last week that the Separate Amenities Act would be repealed.

Ex-Police Chief Denies Pretoria Had Death Squad

The Associated Press

JOHANNESBURG — A former commander of the South African national police force has denied allegations that a police death squad carried out political assassinations with his approval.

Johan Coetzee, a retired general who was police commissioner during the early 1980s, told the South African Broadcasting Corp. on Saturday that "just the thought of such a squad would defeat all that the police stand for."

While he acknowledged the existence of a unit of former black nationalist guerrillas, he said they were used only to help identify active guerrillas trying to infiltrate the country.

General Coetzee was one of several police officials implicated by a former police captain, Dirk Coetzee, to whom he is not related.

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Erik de Castro/Reuters

Muslim women voting on Sunday in Mindanao during the Philippines' plebiscite on autonomy for Muslim regions in the south.

Voters Rejecting Aquino Autonomy Plan

Reuters

ZAMBOANGA, Philippines — Muslim and Christian voters appeared Sunday to have rejected an autonomy plan for the southern Philippines, dashing government hopes of ending years of conflict.

The result would mark the first defeat at the polls for President Corazon C. Aquino's government since it came to power in 1986.

Despite Mrs. Aquino's call for a large turnout, election officials reported turnouts of only 40 to 45 percent in many areas.

A province that votes for autonomy would form a legislature with powers of taxation and authority to develop its resources. Manila would control foreign policy, monetary affairs and defense.

Politicians attributed apparent rejection of the plan to fears by Christians that it might lead to Muslim ascendancy in the region. Muslims scoffed at the proposal, saying it would only further consolidate Christian dominance.

Muslim separatists claimed a victory. "This strengthens our stand, we are victorious," the Moro National Liberation Front's spokesman, Zain Jali, said as the trend toward a big negative vote built up in seven provinces.

Only two provinces were saying "yes" to the autonomy plan, unofficial returns showed. Results were not immediately available in the remaining four of 13 provinces where the plebiscite was held.

Voting stations in many Muslim areas of the battle-scarred region of Mindanao looked virtually deserted as Muslims heeded a Moro Front call to boycott the vote.

In Christian-dominated areas, the plan was thrown out by wide margins, according to preliminary returns broadcast by state radio.

Manila hoped the plebiscite for partial autonomy in a region of nine million Christians and Muslims would end decades of bloodshed in Mindanao, where the separatist war killed more than 50,000 people in the 1970s.

Mindanao, 800 kilometers (500 miles) south of Manila, where Islam arrived in the 15th century, is regarded by Filipino Muslims as their ancestral home. With migration southward during the Spanish colonization period, Christians have taken control of politics, business and social life.

The Moro front, demanding an independent Muslim state, charged that Manila's autonomy plan was a ploy to undercut Muslims' demand for genuine self-rule.

In Zamboanga, the largest city in the proposed autonomous region, rejection in Christian areas was running at 90 percent of ballots cast, and at 95 percent in Iligan, another major Christian center.

In Muslim areas of Zamboanga, voting stations were deserted and officials reported only five to ten percent of those registered actually voted.

Five Muslim separatists were killed in scattered incidents around Mindanao, and voting was disrupted in several villages as guerrillas seized ballot boxes and poll officials refused to work, fearing rebel violence, military reports said.

Deng Told Aides His Mind Might Stray

By Sheryl WuDunn
New York Times Service

BEIJING — China's senior leader, Deng Xiaoping, told a small group of top officials that they should not listen to him if he starts to say "crazy things" as he gets older and becomes less clear-minded, according to a transcript of a speech he made in September.

Mr. Deng, 85, also acknowledged that his intended heir, the Communist Party leader, Jiang Zemin, had little experience in military affairs, and he called on other leaders to help Mr. Jiang.

Mr. Deng's remarks were made Sept. 4 in a recorded speech that is being disseminated among party and government officials. Its contents were confirmed by three officials familiar with the document.

Mr. Deng's speech set guidelines for the Central Committee meeting earlier this month that approved a leadership shuffle in the Central Military Commission and new measures for managing the policy of economic retrenchment.

The Central Committee meeting did not discuss the fate of Zhao Ziyang, the Communist Party leader who was ousted in June, apparently because Mr. Deng said in his September speech that the leaders must focus on the country's economic difficulties and not debate controversial issues.

The Central Committee meeting also issued a list of 39 economic measures to be followed. They are being studied by various government and party officials.

Mr. Deng's talk was given to the six members of the Standing Committee of the Politburo and three other top leaders: President Yang Shangkun, Vice President Wang Zhen and Wan Li, chairman of the National People's Congress.

In his speech, Mr. Deng raised the prospect of his resignation, saying he had waited for a suitable time to retire and such a time had never presented itself.

Mr. Deng officially retired from his last party post, as chairman of the Central Military Commission, at the Central Committee meeting and named Mr. Jiang as his heir.

Two of the officials familiar with the Deng document said that a senior party leader, Yan Mingfu, has effectively been purged from his position as head of the United Front Department. The department played the role of mediator between the government and students in the spring demonstrations.

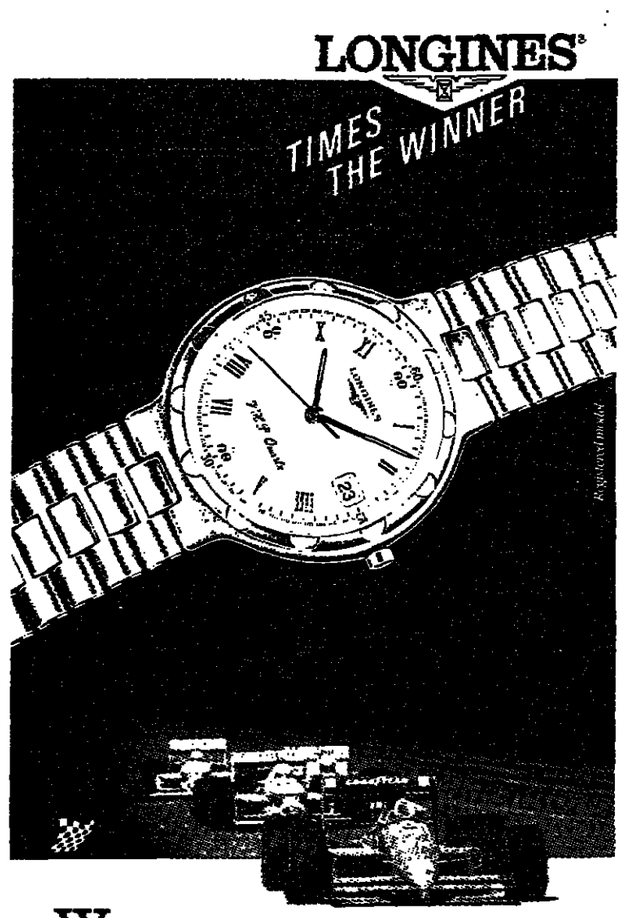
Mr. Yan has gained respect abroad by playing a leading role as a liaison between the party and intellectuals, and between the mainland and Hong Kong and Taiwan. His dismissal is likely to raise new concerns about the party's relationship with overseas Chinese.

■ China Protests U.S. Bill

China summoned the U.S. ambassador Sunday to protest a sanctions bill that it said would harm Chinese-American relations if signed into law by President George Bush, Reuters reported from Beijing.

State-run radio said that Ambassador James R. Lilley was called to the Foreign Ministry and told of Beijing's unhappiness with the bill, which would bar exports of military equipment, satellites and nuclear items.

The bill, sent to Mr. Bush on Thursday, would impose the sanctions because of the Chinese crackdown on pro-democracy protesters in June.



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U.S.-Saudi Aid to Afghan Rebels Is Said to Rise

By Robin Wright
Los Angeles Times Service

WASHINGTON — In a concerted effort to pressure the Soviet Union to help defuse regional conflicts, the United States and Saudi Arabia have agreed to provide $715 million to fund CIA aid to the mujahidin resistance in Afghanistan, sources here say.

The aid is to be used primarily to provide military equipment and supplies over the next three months. The level of aid, the sources say, is designed to approximate the $250 million a month that U.S. intelligence officials estimate the Soviet Union spends to support the Kabul government.

The U.S. Congress has already approved $280 million in aid to the Afghan insurgents through February. The remainder will be provided by Saudi Arabia to help finance the U.S.-orchestrated effort, the sources said.

The aid reflects the administration's desire to send a strong message to Moscow before next month's U.S.-Soviet summit meeting off the Malta coast: that the United States does not intend to back down on foreign policy issues because of the dramatic political changes within the East bloc.

In addition to increasing Soviet aid to the Afghan government, the Soviets and the Cubans have provided new aid, directly and indirectly, to the government in Nicaragua, the sources said.

Nicaragua, in turn, has provided new aid to the rebels in El Salvador, apparently to help them mount the recent offensive that has claimed hundreds of lives, administration sources said.

■ Rights Abuses Reported

The Afghan government keeps prisoners penned "like animals" in cells where they are forced to stand or squat for up to seven months while awaiting trial, according to a UN investigator quoted by The Associated Press at the United Nations in New York.

The investigator, Felix Ermacora, a special representative of the UN Commission on Human Rights, also reported that the Afghan rebels had committed an increasing number of human rights violations since Soviet troops completed their withdrawal from Afghanistan in February.

He criticized the rebels' use of U.S.-made cluster bombs, and said there were high infant mortality and malnutrition rates in areas the rebels controlled.

Sudanese Peace Talks Set for Dec. 1

Reuters

NAIROBI — The Sudanese government and rebel forces have agreed to hold direct peace talks Dec. 1. in Nairobi, former President Jimmy Carter said Sunday.

Mr. Carter, in Nairobi to chair negotiations between Ethiopia and rebels fighting in northern Eritrea Province, said he was authorized to make the announcement by the Sudanese military leader, General Omar Hassan Ahmed Bashir, and John Garang, the leader of the Sudan People's Liberation Army.

"If they want a mediator I will help them," Mr. Carter said, but emphasized that the talks would be without preconditions and directly between the government and the rebels. The only face-to-face meeting between the two sides collapsed in Ethiopia in August over whether Sharia Islamic laws, repellent to the largely Christian southern Sudan, should be retained in a future constitution.

The liberation army has been fighting since 1983 to end what it regards as domination of southern Sudan by the Muslim north. The war has been responsible for the deaths of hundreds of thousands of people, many through famine, and displaced another 3.5 million.

"The issue of peace can only be settled through negotiations," General Bashir was quoted as saying by Khartoum newspapers on Sunday. "We are ready to sit and negotiate with Garang's movement anywhere and at any time."

Shortly before the talks were announced, a Sudanese paper reported that the governing military junta had freed from jail the former prime minister, Sadek Mahdi. Diplomats said that the release — and a doubling of sugar prices — demonstrated growing domestic confidence by the 15-man junta.

"They must be very comfortable in power to free Mahdi from jail and raise the price of sugar in less than 48 hours," one diplomat said.

Mr. Mahdi raised sugar prices 500 percent last December but was forced to rescind the increase after protests and a national strike.

Army Ambulances Used In Ongoing U.K. Strike

Reuters

LONDON — Talks to end a nine-week-old ambulance drivers' pay dispute in Britain broke down and the government has deployed army ambulances outside London.

Ten army vehicles were operating Saturday in Hertfordshire, in eastern England, after ambulance crews said they had been suspended for failing to work normally.

West Germans Admire Modrow and Gorbachev

Reuters

BONN — Prime Minister Hans Modrow of East Germany is as popular among West Germans as the Soviet leader, Mikhail S. Gorbachev, an opinion poll released showed.

The poll was carried out for the weekly news magazine Der Spiegel by Emnid Institute.

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OPINION

One Germany Can Wait

No one was prepared for the rush of change in East Germany and the abrupt opening of the Berlin Wall. So it is not surprising that the good news is being followed by much disquieting conjecture about a feared old topic: German reunification. Even careful Henry Kissinger calls that prospect inevitable.

Surprises cannot be discounted — witness not only the holes in the wall but the other changes in the East. But the fears seem highly premature. For many different and sound reasons, hardly anybody wants reunification to happen.

Look first at East Germany. Its Communist leaders are firmly opposed to political unification, though they certainly would welcome closer economic ties with West Germany. Closer political ties would jeopardize their grip on power as well as East Germany's identity as a socialist state.

Even opposition leaders do not want unification. They retain a belief in socialism; they want to reform rather than abolish their state, and want to combine free-market elements with a capacious social safety net.

Consider next West Germany, whose people already fear being swamped by a massive exodus from the East. Chancellor Helmut Kohl expressed the consensus accurately: "Our compatriots in the German Democratic Republic must be able to decide for themselves which way they want to go in the future." To Mr. Kohl, reunification is not now on the agenda.

Though President François Mitterrand says he does not fear German reunification, France does not want it. Reunification complicates its priority of moving ahead with Western European economic integration. A new fatherland of 80 million Germans would tip the balance in the European Community even further in West Germany's direction.

Britain shares French concerns about an enlarged Germany becoming the economic superpower in Europe. Prime Minister Margaret Thatcher's warning against talking prematurely about reunification springs from the traditional British desire to maintain a balance of power on the continent by resisting the emergence of any outsized rival.

Like Western Europeans, Poles and other East Europeans have bitter historical memories of previous greater Germanys whose drives to the East have been at their expense. And Poland has a very particular concern about a new united fatherland claiming "lost territories" in now-Polish Silesia and East Prussia.

Washington does not want reunification because that would end U.S. military presence in West Germany and dissolve NATO without an adequate substitute. Secretary of State James Baker, taking his cue from Bonn, pointedly talks about Germany's legitimate wish for unity.

Finally, the Soviet Union, the country that suffered worst from Hitler's war, fears the nationalism that might emerge from German reunification. Mikhail Gorbachev also worries that a united Germany might be more inclined to throw its weight around Eastern Europe than in a united Western Europe.

Perhaps the only spur to serious demands for a reunited Germany would be foolish, provocative statements that Germans have no right to such an aspiration. They do have that right, and one day it may become a reality. But for now, neither Europeans, Russians, Americans, nor German leaders themselves are eager to see a Fourth Reich.

More likely, the Germanys will gradually blend their economies. In time, this will open the way for new forms of political association. Meantime, the overriding goal, for Germans and non-Germans alike, remains to integrate West Germany into Western Europe and move toward a Europe with truly open frontiers. What better end to a tormented German history, and what greater hope for Europe?

— THE NEW YORK TIMES.

The Price of Barbarity

Once again the abominable occurs in El Salvador, this time the execution-style murder of six Jesuit priests, their cook and her daughter. Once again a Salvadoran president denounces the crime and promises an investigation. And once again, the barbarous killers are likely to escape.

What is different this time is America's horrified impatience. Unless President Alfredo Cristiani presses a full and credible search for the killers, he risks loss of U.S. aid.

A witness reports that 30 armed men dressed in military uniforms dragged the victims from a university dormitory. "They were assassinated with lavish barbarity," says the Reverend José Maria Tojeira, the Jesuit Provincial for Central America.

Amnesty International and Americas Watch both voice the widespread suspicion that right-wing death squads carried out the massacre, to avenge the guerrilla offensive in San Salvador. Mr. Cristiani has denounced the killings and promises action, while insinuating that leftist provocateurs were responsible.

But eyewitness evidence and the history of a dirty, decadelong war explain why outsiders are so suspicious of the right. The list of atrocities in which death squad complicity is suspected includes the killing in 1980 of Archbishop Oscar Arnulfo Romero; the guilty are still at large.

So are those who ordered the death of three American nuns and a lay missionary, and the gunning down of two U.S. labor advisers and a Salvadoran farm leader. Salvadoran courts have yet to punish a single army officer for human rights abuses.

Especially disturbing is the apparent immunity of Roberto d'Aubuisson, founder of ARENA, the right-wing party that elected Mr. Cristiani. Former President José Napoleón Duarte charged that he was responsible for the murder of Archbishop Romero. A few years ago, Mr. d'Aubuisson was denied a U.S. visa because of evidence that he was plotting the murder of the U.S. ambassador.

Mr. Cristiani blames guerrillas for turning the capital into a gory battleground. But past killings of leftists and trade unionists, and the fresh killings now, mock his efforts to speak for law, decency and democracy.

Democrats in Congress say they will cut off military aid if El Salvador cannot halt and will not punish death squads. If Mr. Cristiani ignores that warning, the message will soon be bipartisan.

— THE NEW YORK TIMES.

An Anglo-Irish Success

It has now been four years since the British and Irish governments signed an agreement to consult regularly and work cooperatively on certain problems involving Northern Ireland. The arrangement has survived and it has produced results.

Some seem minor, such as allowing flags to be displayed at funerals and offering Irish-language instruction in Ulster schools. But they have smoothed grievances that have long produced conflict between the two cultures in the province.

Other changes have been substantial, especially in the area of fair employment and increased cooperation in law enforcement. The accord has also provided a forum for the two governments to present and respond to matters only tangentially within its area of responsibility.

The conferees, of course, have no judicial powers, but the Irish government has used the forum to bring up two infamous cases involving alleged IRA terrorists, tried and imprisoned in Britain 15 years ago.

The Guildford Four — three Irishmen and an English woman, all in their early 20s at the time — were convicted of two pub bombings and sentenced to life imprisonment. The prosecution's case, however, was built only on confessions that were immediately repudiated. Last month, after a major investigation involving police misconduct, Home Secretary Douglas Hurd concluded that the four had been severely beaten, that the confessions had been coerced and that the police had fabricated evidence and lied in court.

Three of the four have been released — one is still being held on another charge — and will receive compensation from the government. This reversal has increased pressure on the British to reopen for the second time another 1974 bombing case — this time in Birmingham — in which six Irishmen are serving life terms.

Though there was some forensic evidence produced against two, it has since been called into question. Here again, confessions, the only other evidence, are said to have been coerced. It is not only the Irish who want the case reviewed. The effort has been joined by Amnesty International, the archbishop of Canterbury, several retired judges and former home secretaries and more than 130 members of Parliament.

To confess error, as has been done in the case of the Guildford Four, is a sign of a secure democracy and a people dedicated to the rule of law. There is progress toward reconciliation every time an injustice is righted. The Guildford decision is an important step in the right direction.

— THE WASHINGTON POST.

Other Comment

Japan Needs a Soviet Gesture

Although no dramatic statements were issued after Alexander Yakovlev, a Politburo member considered Mikhail Gorbachev's right-hand man, completed his official visit to Tokyo last week, one has the impression that Japan and the Soviet Union are initiating significant steps toward signing a peace treaty — more than four decades after World War II ended in Asia. When Mr. Yakovlev said that he had had a "constructive dialogue" with members of the Japanese government, the assumption arose that he must have touched on the status of the islands in the Kuril group.

Mr. Yakovlev's visit should be seen as a pioneering effort to soften the political beach before Foreign Minister Eduard Shevardnadze's arrival in Tokyo next March. Mr. Shevardnadze had better have something more concrete to offer to the Japanese in terms of returning at least two of the four islands if Mr. Gorbachev's visit to Japan, set for early 1991, is going to be a success.

— The Jakarta Post.

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Under a European Roof Must Be a Livable Home

By Zbigniew Brzezinski

This is adapted from a speech on Oct. 27 before the Soviet Foreign Ministry's Diplomatic Academy. The author was national security adviser to President Jimmy Carter.

MOSCOW — My address marks the fourth time that I have had the opportunity to speak publicly in what you call the socialist camp and we call the Soviet bloc. Each time there was an historical coincidence to the timing. The first was in Prague, during the Czechoslovak "spring." The second was two years ago in Budapest, at the beginning of the end of the Kadar era. The third was this year in Poland, a few weeks before the election. This is the fourth time.

Change in Europe in recent months has been given a captivating phrase — the "common European home" or, as others put it, the "common European house." A difference exists between the words house, which implies an architecture, and home, which implies a family. To be successful, the common European home must be a house, and to be a house filled with life it must also be a home.

How can we go about creating such a desirable reality? First, we must face certain difficulties. Second, we must address the need for some shared principles, so that the common European house will be a joint home. Third, we must build cooperative institutions, so that our common home will have a stable house.

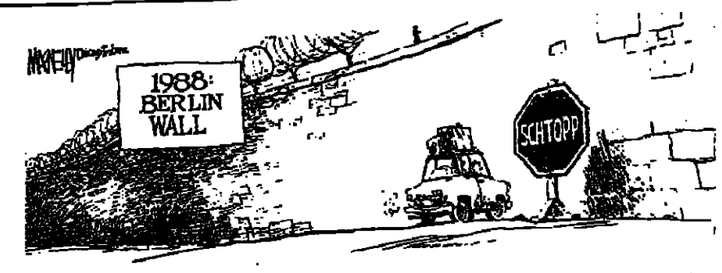
No successful precedent exists of transition from a Communist, dictatorial system to a pluralistic, democratic system. Some countries have moved in that direction, particularly Poland and Hungary, but their success is far from certain. It is especially difficult to restructure a statist, centralized economy into a functioning market system. The latter involves not only an intricate set of economic relationships but also the emergence of an entrepreneurial culture. If these transitions succeed, a major step will have been taken in building a common European home.

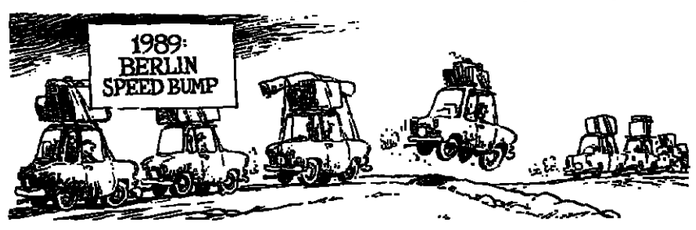
Our efforts could also be hampered by the probability of a prolonged stalemate in the Soviet Union itself. It is difficult for me to envision either the objective failure or the unquestioned success of perestroika — outcomes which, in any case, are even difficult to define.

I do not expect a return to some kind of Stalinism in the Soviet Union. But neither do I foresee in the near future truly profound transformations of political and economic institutions and of political culture. The fact is that enormous difficulties persist — the forces of inertia, the institutionalized forces of the past and the complexity of perestroika's tasks.

While Moscow tackles these difficulties, the gap is widening in the objective conditions of the West and East. The United States, Western Europe and Japan are plunging headlong into the postindustrial age, while the Soviet bloc is still struggling with the legacies of an unsuccessfully completed process of industrialization. Thus, not only in economic indices, but in the style and quality of life, a widening gap between the two halves of Europe is complicating the construction of a common European house.

Europe, moreover, is not a geographical but a cultural and philosophical reality. Geographically, the eastern limits of Europe are an imaginary line on the map — the Ural Mountains — and the western extremity is the seashore of Portugal. But Europe as a cultural and philosophical reality embraces values associated with European civilization and the Judeo-Christian tradition.





These values determine the relationships between the individual and society and between society and the state. They are incompatible with notions of oriental despotism and the totalitarian subordination of society to the state and of the individual to society.

To the extent that the United States and the Soviet Union partake in these values they partake of the European tradition and represent an extension of Europe. That is the basis for measuring the proper extent of U.S. and Soviet involvement in the building of the common European home.

That common home must be built on the principle of freedom of choice. When President Mikhail Gorbachev spoke to the United Nations in December 1988, he said, "Freedom of choice is a universal principle which allows no exception." That means that democracy is more important that any "ism." It is also incompatible with an assertion that "there is no retreat from socialism," a view expressed by Mr. Gorbachev at the Sorbonne.

To be effective and irreversible, freedom of choice must be institutionalized. It is not a gift from a ruler but a right of the people. A common European house will only be a common European home if built on the principle of the universality of freedom of choice.

To share a home, we also must build its structure. We must undertake cooperative institutional initiatives. I do not favor the termination of the two alliances, which I believe would contribute to anarchy. NATO and the Warsaw Pact, as two pillars of a larger European security system, could help to preserve geopolitical and territorial stability while permitting political and economic change.

We must create institutionalized economic links, including cross-cutting membership in security and other cooperative organizations. As some members of the Warsaw Pact adopt free market economies, at some point the European Community or the European Free Trade Association should accept such countries as full or associate members.

We must also promote new forms of regional cooperation. While Eastern Europe extricates itself from 40 years of subordination to the Soviet Union, the danger exists that old Eastern European national conflicts will surface. This has already taken place between Hungary and Romania. A fertile example of potential cooperation is the co-sponsorship of the forthcoming World Exhibition by Hungary and Austria. It is in our collective interest that Poland and Czechoslovakia develop political and economic links — thus creating a stronger geopolitical unit in the region between Germany and the Soviet Union — and that some form of Balkan cooperation also emerge.

We must eventually agree upon a new status for Germany. It is impossible to imagine the emergence of a common European home with Germany remaining divided. Hungary and Poland can become democracies without threatening their national identities. But if East Germany adopts far-reaching reforms, the question arises, "Why should there be an East Germany?" If we intend to build a common European home on the principle of freedom of choice, a new arrangement for Germany — perhaps a confederation — will have to be devised. This might be accompanied by transitional security arrangements, to allay the fears of Germany's neighbors.

Finally, a common European home will require major institutional changes in the Soviet Union itself. The present reforms are impressive. But to become a viable member of a common home — to share the principle of freedom of choice — there is a long way yet to go. Given its multinational mosaic, the Soviet Union may have to become a Soviet confederation, which implies a dispersal, division and separation of powers.

This is the most hopeful time historically since the era immediately after World War II. We have the extraordinary opportunity to promote peace and progress for millions. But to do so the notion of a common European home must become more than a slogan.

The New York Times.

Hungary: Despite the Glow of Hope, a Political Haze Is Building

By Flora Lewis

BUDAPEST — Hungarians say proudly, and rightly, that they have gone furthest toward political reform in Eastern Europe.

There will be truly free elections by spring, without the restrictions that Solidarity had to accept in Poland. Parties of assorted tendencies have formed, dozens.

The Communist Party dissolved itself. Some 5 percent of its members joined the new Socialist Party; others plan to revive the old party in dogged loyalty to a dying faith.

"A Communist Party has to be allowed," says hard-liner Robert Ribanszky, with unintended irony. "Otherwise it wouldn't be democratic."

There is more excitement about the new Hungary outside than within.

Former dissidents are not worried about the Marxists anymore. If things go really wrong in the difficult process of transformation and there is social upheaval, they are more concerned about a rise of the demagogic far right.

And yet there is no euphoria. Everybody is for democracy, political pluralism, free market, mixed economy, some private property. There is no more police harassment. The press and the church are free. But there is more exaltation and excitement about the new Hungary outside than within.

Hungary had the first and last proper election of Soviet-occupied Europe in November 1945, as pledged in the Yalta agreement. The Communists did badly, and Stalin concluded that it must never be allowed again where Moscow could prevent it.

Now Moscow has removed its objection, the process is peaceful and the mood is slightly glum confusion, with plenty of bickering and backbiting among former comrades whether they were on top or in the repressed opposition.

An old joke is revived that when two Hungarians get together, they insist on going in three directions. The opposition to the old regime cannot pull itself together.

Peter Togyessy of the Free Democrats, who are dominated by Budapest intellectuals, notes that "the party-state has collapsed." The rivalry now is among the non-Communists.

The most popular party is the well-organized Democratic Forum, an umbrella opposition group that has managed to supplant former local Communist committees even in many rural areas.

Its president, Josef Antall, says about the same, criticizing the Free Democrats and their allies for being too inflexible in demanding dramatic change, for rejecting the idea of a coalition with ex-Communists.

There is to be a referendum this month on whether a president should be directly elected before parliamentary elections or later by parliament. The Forum has called a boycott, an unhappy way to start a democratic era; but Free Democrats have a poor, too obviously tactical case for voting yes.

Hungarian politicians have learned, or remembered, the tricks and quarrels of electoral politics very fast. No wonder the voters are bewildered.

Nobody is saying "read my lips," but neither is anybody giving a reasonable account of the inevitable sacrifices ahead in moving the economy to productive growth and "Europeanization." The future is painted in haze, and the past is so overwhelmingly past that promising not to continue is no longer saying much.

The acting president, Matyas Szuros, one of three or possibly four ex-Communist candidates for president if the referendum fails, which is likely, offers a generous welfare program to be financed by cuts in defense (without upsetting the Warsaw Pact) and bureaucracy (without too much unemployment).

Imre Pozsgay, the energetic ex-Communist reformer, considers his record of upsetting the regime from within sufficient not to require addressing what next.

The widespread assumption is that a newly elected government will be a coalition, tilted center-left or center-right, probably with Mr. Antall as prime minister.

But the real issues are blurred, and the big fights are about personalities and ambitions, both among and within the parties. Some leaders are emphasizing nationalism, which has a certain populist appeal with uncertain implications.

Anti-Semitism and anti-gypsy prejudice are surfacing in ugly ways, despite efforts to reject what was long suppressed by the police state.

"You want pluralism and free expression, you get that, too," says Endre Aczel, editor of TV News, which has been snidely called "the Jewish kingdom." There is a revival of Jewish pride and open celebration of Jewish cultural heritage, equally suppressed in the past, he adds. "That is the other side."

About 100,000 Jews remain in Hungary, as does an endemic bigotry as imbedded as racism in America.

After all, democratic politics do not come easy, especially in a terrible economic situation. It is the only way, but it is not all flowers and light of the first freedom.

The New York Times.

The Hard Part Is to Make It All Work

By Charles Krauthammer

WASHINGTON — President George Bush' semicomatose response to the opening of the Berlin Wall was exactly right.

Not because we Americans are unmoved. This is the fulfillment of a 40-year twilight struggle. If we do not make any radical errors, we win. Eastern Europe will be normalized. Stalin's empire will be liquidated. The Soviet Union itself might see its fate and future tied to ours.

A couple of days of dancing in the streets to mark the beginning of the end are perfectly appropriate. But that was Nov. 9. Time is now up. After the party, sober reflection on the dangers of liberation.

Those who insist on raising cautions as the wall falls are said to be either nostalgic for the Cold War or obsessed with the German threat. Let us be clear: There is nothing about the Cold War to warrant nostalgia. It was a worthy struggle, but like all war, it was nasty and unpleasant.

Lawrence Eagleburger, the U.S. deputy secretary of state, was jumped on as a Cold War nostalgic for saying the obvious: that the bipolarity of the Cold War made for intellectual simplicity and political stability. The multipolar world that is dawning will, at least at first, be less simple and less stable. As the game goes from Ping-Pong to billiards it gets harder. The more interactions, the more possibilities for error and tragedy.

History has not ended — it merely moved east.

The billiard balls that have been set in motion are precisely those Central European nationalisms — Serbian, Hungarian, German — that earlier in this century collided and combusted into two world wars. You don't have to have Hitlerian nightmares or believe in the mechanical repetition of history to temper your enthusiasm for a sudden end to Europe's cruel but tranquilizing postwar division.

History has not ended. It has merely moved east. Central Europe, frozen for half a century by totalitarianism, is rejoining history. In many ways, that means picking up where it left off. It is yet another cosmic joke that the great questions rising to meet Europe at the end of the 20th century are precisely those it faced at the beginning — and mistakenly assumed to have been buried by two world wars.

The Iron Curtain is collapsing. Behind it, nationalisms are stirring. They are back: the Balkans, Hapsburg, and now, the German question.

The names may change. Now we ask: Can Yugoslavia survive? What kind of independence is possible for the successor states of Central Europe (Poland, Hungary, Czechoslovakia)? But the underlying issue — Central European nationalism — endures. Can Europe contain the dynamism of a reunified German giant? Will that giant forever renounce its lost territories and forever forswear nuclear weapons?

The German question, though the largest, is just one of many. Albanians and Serbs, Bulgarians and Turks, Hungarians and Romanians are remembering antagonisms that the 20th century was thought to have rendered obsolete. When Hungary held its intensely moving reburial of Imre Nagy last spring, Romania denounced the act as not only anti-Socialist but "anti-Romania."

When Chancellor Kohl visited Poland recently, he was greeted in the lost German province of Silesia by signs saying "Helmut, you're our chancellor, too."

Irredentism did not die in 1945. It was merely suppressed by the superpowers. The West may have transcended its murderous nationalisms during the last half century by developing such a high degree of economic integration, cultural symbiosis and political coordination that territorial complaints (of the Basques, for example) look positively quaint. But Eastern Europe, which has lost half a century of economic and social development, may need that much time to work out its long-suppressed ancient animosities.

Three cheers for liberation. Now comes the hard part.

Washington Post Writers Group.

Norway Heads for Uncertain Waters

By John C. Ausland

OSLO — In political circles here, it is asked as a wry half-joke: Will Norway join the European Community before Hungary? But the question reflects serious frustration among the diminishing forces that favor EC membership.

In 20 years here, I have never seen Norway have greater difficulty adjusting to events. The recent national elections reflected this uncertainty.

On Sept. 11, Norwegian voters elected a parliament that was unable to form a majority government. This is nothing new. For decades Norwegian governments have had to bargain with opposition parties to enact legislation.

But what astonished many was the government that emerged. Norwegians had become used to Gro Harlem Brundtland presiding over a minority Labor government; the non-Socialist parties were perpetually unable to agree.

But after weeks of negotiation, three center-right parties have patched together a platform. And on Oct. 16, Jan Syse, leader of the Conservative Party, took office as prime minister.

The Syse government soon introduced a revised budget. It essentially called for across-the-board spending cuts and a token reduction in income taxes. The only budget increases went to the police, the military and foreign aid.

To get this budget through, Mr. Syse will need support either from the arch-conservative Progressive Party or the Labor Party. He will manage this, with adjustments.

The Labor Party, however, has had trouble of late concentrating on business. A nasty internal fight has erupted over a book that contains embarrassing rumors about the private lives of some party leaders.

And Mr. Syse has his own problems. The most acute is what to do about the European Community.

His Conservative Party favors membership. The Center Party strongly opposes it. The Christian People's Party is divided.

For now, the question has been put on ice. This is prudent. Membership would require another referendum. No one is anxious for a rematch of the brutal debate that preceded the 1972 vote. Moreover, the Norwegian constitution requires a three-fourth vote in parliament. It is not easy to imagine where that much support could be found.

The Syse government has little choice, therefore, but to pursue the course on which the Labor government launched Norway. This calls for the negotiation of some sort of arrangement between the European Free Trade Association, a grouping that comprises Norway, Austria, Switzerland, Sweden, Finland and Iceland, and the 12 members of the European Community.

Meanwhile, Norwegian industry is not waiting for the politicians to solve their problems but is investing on the continent.

While Norwegian economic interests lie to the south, its security concerns lie to the east.

There is an implicit agreement among the political parties to temper the security debate that went on during much of this decade. As a result, Mikhail Gorbachev's Oct. 26 speech in Helsinki aroused little discussion. Most Norwegians know that while the Soviet Union has removed some obsolete nuclear weapons, it has also been upgrading its military forces on the Kola Peninsula.

Someone should tell Mr. Gorbachev that he does not help his cause by harping, as he did in Helsinki, on a Nordic nuclear-free zone. This only annoys Nordic leaders, none of whom shares his enthusiasm.

The Bush administration has sent an energetic new ambassador to Oslo, Loret Miller Ruppe. During the Reagan administration, she headed the Peace Corps.

She arrives in Norway when trade problems are replacing military questions as a source of friction. Traditionally, the only serious trade issue was how long before Christmas apples and pears from America would appear in Norwegian grocery stores. When Trade Minister Kaci Kullmann Five recently went to Washington, she had a longer agenda.

With protectionism flowering in Washington and the European Community moving inexorably toward its post-1992 single market, Norway must one way or another adapt. This will require some fundamental changes in its economy. The Syse government will not find these easy, especially with the potential for coalition conflicts lurking just beneath the surface.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Brazilian Republic

RIO DE JANEIRO — Tranquility continues to prevail in all the provinces of the new Union. The new Provincial Governors are all military men. Bahia, which was the only province that did not welcome the new Government, has now given its allegiance to the Republic. The Proclamation of the Republic states that the Governors of each state shall adopt proper means to maintain order and protect the rights of the citizens until Congress is convened. In the meantime the nation's internal and external relations shall be represented by the Provisional Government.

1914: Tactical Rumors

WASHINGTON — There is no truth in the report that President Wilson has joined with Queen Wilhelmina of Holland in offering his good offices as a peacemaker. The President is willing to co-operate with any neutral Power in the interest of peace, but only when one of the belligerents indicates that it wishes the United States to act. The reports that the Government at Washington is ready to arbitrate are inspired by German propagandists, not to promote peace, but to gain tactical advantages among neutrals at the expense of the Allies.

1939: Germany's Goals

ZURICH — The Reich's war aims were elaborated today [Nov. 19] in a radio broadcast to four points, the achievement of which, according to the Nazis, would preserve peace in Europe. The aims were the following: The elimination of Great Britain "from the spaces where it has no business"; the constitution of frontiers corresponding to historical notions to the east, west and south of Germany; the creation of a Polish State from the remainder of the former Poland which can never be center of attack against Germany, and the winning of a German victory which will guarantee security forever.

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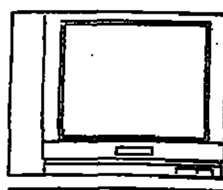

FOR LARGE SCREEN IMAGES

International Herald Tribune

BUSINESS/FINANCE

MONDAY, NOVEMBER 20, 1989 **

FOR DIAGNOSTIC IMAGES

In Touch with Tomorrow TOSHIBA

EUROBONDS

For Investors, It's Time To Wait for Persuasion

By CARL GEWIRTZ
International Herald Tribune

PARIS — The year-end blues are arriving early for the Eurobond market as investors sit on their hands waiting to be convinced that buying bonds is more attractive than putting cash into short-term deposits. In all the major currency sectors, short-term Eurodeposit rates are so high that there is no incentive to buy bonds.

Three-month Eurodollar deposits currently fetch 8⅛ percent, a mere ¾-point below what investors were offered last week on GMAC's five-year Eurobonds.

In the other markets, rates are inverted. Three-month Euromarks pay 8½ percent against a yield of 7.8 percent offered on the latest 10-year Eurobond from the European Investment Bank.

High rates are harbingers of bad times coming for the dollar.

Three-month rates on European currency units are at 10½ percent, while the yield on the EIB's new 10-year bond last week was set 1¼ percentage points lower, at 9.33 percent. The inversions are less substantial, but still important, in the French franc market and in Euroyen.

Apart from the disincentive to buy bonds, these rates are harbingers of bad times coming for the dollar. Two months ago, when the dollar was at 1.96 Deutsche marks, three-month Eurodollars were nearly 2 percentage points above Euromark rates.

Since then, U.S. rates have inched lower, West German rates have climbed and dollar interest rates now stand at a scant ¼-point advantage in the short-term market, while in the bond market 10-year U.S. government bonds yield 7.93 percent, against 7.4 percent for West German government bonds.

These interest-rate relationships appear to be incompatible with the relative stability in the foreign-exchange market, suggesting that either interest rates or exchange rates have to move sharply. In addition, the pattern of interest also appears to be incompatible with the underlying economic developments.

The U.S. economy may indeed be slowing, justifying a further decrease in short-term interest rates. But with inflation stuck at over 4 percent and the budget and current-account deficits unlikely to shrink much, there is good reason to question whether softer short-term rates will have any effect on medium- and long-term bond yields.

THE SITUATION IN EUROPE is no more comforting. West German interest rates are expected to be pushed higher — by public and private sector demand for credit to finance the influx of refugees and by the expected spurt in inflation. As West German rates go up, so will those in European currency units, since the mark is a major component of that composite, and in the other countries tied to the DM and the European currency unit.

This roll-on effect could be avoided if the mark revalues, but French opposition seems to rule out any likelihood of this anti-inflation option being exercised.

In Japan, it is still considered only a matter of time until the discount rate is raised again.

Thus, it appears that investors have only to gain and nothing to lose by staying out of the bond market. There is little risk of missing a great opportunity by failing to buy bonds now.

The classic way for bond underwriters to overcome such inertia is to try to churn the market, getting investors to switch out of paper they currently hold and move into new issues that for identical maturities and credit standing offer a higher yield.

Even this method has proved disappointing. Toyota Motor Corp., New Zealand and Alberta used that tack a week ago, offering dollar paper to yield four to five basis points higher than on outstanding issues, but, bond dealers lament, even that has failed to generate the demand that had been hoped for.

Against this background, GMAC's decision to tap the market looked particularly adventurous, especially given the size of the issue — $500 million. This is the single largest Eurobond ever from GMAC, a very frequent borrower which usually taps the market for $200 million or $250 million at one time, and large even for the overall market.

Only a handful of straight dollar bonds have ever been offered with such a large initial amount from a corporate borrower, although larger jumbo issues are often seen from sovereign issuers.

The lead manager, Merrill Lynch & Co., says it initially indicated to co-managers that the paper would be priced to yield 80 to 84 basis points, about ⅝ percentage point, more than comparably dated U.S. government paper — a level that offered virtually no pick-up over what outstanding GMAC paper was yielding in the secondary market.

In the end, the offering price was set at 86 basis points over the benchmark rate, but by then Morgan Stanley Group Inc. and Union Bank of Switzerland had pulled out of the syndicate and

See EURO, Page 11

The Associated Press/Reuters

The late Vladimir Horowitz, left, insisted on traveling to concerts with his Steinway piano. At the Steinway plant in Hamburg, right, a piano maker polishing the keys.

Top-Quality Concert Pianos Are Steinway's Forte

By Richard E. Smith
International Herald Tribune

HAMBURG — In the elite world of concert grand pianos, only a handful of labels can survive. Steinway & Sons has dominated this most demanding market for at least four decades.

The company was founded in New York in 1853 by a German immigrant, Heinrich Steinweg, whose descendants returned to Germany to open a Hamburg branch in 1880. Steinway has produced roughly 5,000 pianos a year for over a century, with sales estimated at about $100 million last year.

In terms of sales, it trails well behind Japan's Yamaha Corp., the world leader in total piano sales with about 200,000 units per year, or Young Chang Akki Ltd. and Samick Akki Ltd. of South Korea, which each produce over 100,000 units. The vast majority of pianos made worldwide are upright models, while grand pianos have horizontal frames and strings.

Surging production in the Far East means that Steinway, which was purchased by CBS Inc. in 1972 and sold in 1985 to three U.S. businessmen, accounts for less than one percent of world piano production.

But volume is not the major barometer of success in concert grands, which have historically set the pace in innovation and quality for the rest of the piano market.

'Steinway is very entrenched in this niche. Anyone who wants to challenge them has his work cut out.'

Brian Majeski, editor of Music Trades Magazine.

Instrument makers track piano makers' production statistics less than they monitor key music competitions. They note, for example, that 325 of 359 piano soloists performing with major U.S. symphonies last year used Steinway instruments.

"Steinway is very entrenched in this niche," said Brian Majeski, editor of Music Trades Magazine, a leading specialists' publication in the United States. "Anyone who wants to challenge them has his work cut out."

The pianist Arthur Rubinstein, joining a list of admirers stretching back to the composers Richard Wagner and Franz Liszt, once said that "a Steinway is a Steinway and there is nothing like it in the world."

But Steinway's pianos did not always win such praise. Before World War II, the company had to contend, on stage and off, with three competitors known as the "three great Bs."

Bösendorfer of Vienna, Bechstein of Berlin and Blüthner of Leipzig had also been top-rung producers and innovators for much of the century preceding World War II.

During the war, however, the three piano makers suffered. Their plants were heavily damaged or pillaged, and employees were lost to the war or emigration.

Blüthner still manufactures in Leipzig, East Germany, but the quality of its pianos has slipped in a planned economy, industry experts say. Bechstein was closed by the Allies for seven years after the war to atone for the fact that the founder's daughter was a supporter and friend of Adolf Hitler. Bösendorfer, once the court piano-maker for the Hapsburgs, was able to produce only 11 pianos in 1946.

Because Mr. Steinweg — who changed the spelling of his name in the United States — had emigrated in the 19th century, after his early piano-making efforts were frustrated by the North German Customs Union, Steinway was more able than the others to resume production in force after the war.

Its Long Island, New York, plant had been used during the war to craft gliders and build pianos for the entertainment of U.S. troops.

Its plant in Hamburg also escaped nearly undamaged, although the Third Reich made use of Steinway's woodworking expertise

See PIANO, Page 13

Boeing Strike May End

Tentative Pact Is Negotiated

Agence France-Presse

SEATTLE — Boeing Co. and its striking machinists reached tentative agreement Sunday on a three-year contract that would end a 47-day-old walkout affecting 57,000 workers, according to a federal mediator.

Agreement came during a 14-hour bargaining session that stretched into the early hours of Sunday, said the mediator, Doug Hammond.

A ratification vote among members of the International Association of Machinists and Aerospace Workers was scheduled for Monday. The terms of the contract proposal were withheld pending the vote.

Union leaders were divided on the tentative contract, but the majority said they would recommend approval.

Negotiators from both sides returned to the bargaining table Saturday, at Mr. Hammond's request, for the third attempt at agreement since the strike began Oct. 4.

Boeing's previous three-year offer included wage increases of 4 percent in the first year of the contract, and 3 percent in each of the remaining two years.

It also called for annual bonuses of 10 percent of gross pay the first year, then 4 percent in the other two years, as well as a reduction in mandatory overtime and across-the-board increases in retirement benefits.

The strike, the longest to hit Boeing since 1948, has made it difficult for airlines to obtain planes ordered from the Seattle-based company.

Boeing has delivered 22 aircraft since the strike began, although it had hoped to deliver 94 in the last three months of 1989.

At least six of Boeing's major customers have reported delays in receiving airplanes, with some buyers saying they had been forced to change plans for expanding or inaugurating routes.

The affected carriers include American Airlines. The strike has badly hurt its ability to fully serve its Washington-Dallas route. The airline had hoped to use Boeing 757 aircraft, which carry 194 passengers, but has been forced to continue using smaller McDonnell Douglas MD-80s and Boeing 727s.

Another affected carrier, America West Airlines, wanted to begin new Las Vegas-Houston and Phoenix-Houston routes this month, but has postponed those plans at least until January because of delivery delays on some 757s.

Japan Air Lines has postponed indefinitely an increase in its New York-Tokyo and Europe-Tokyo flights, many of which are already flying nearly full. And United Airlines is scratching 14 flights from its schedule beginning Dec. 15.

The strike was cited last week as a key contributing factor in the slowdown in U.S. industrial production during October, the Federal Reserve reported. If it had not been for the Boeing strike and the recent California earthquake, industrial production would have been unchanged from September.

Mark Strong as East Relaxes

By Carl Gewirtz
International Herald Tribune

PARIS — Money flowed back into the Deutsche mark last week. The earlier sudden alarm about what the crumbling of the Berlin Wall might cost West Germany gave way to a more sober view that it is still too early to judge the impact on the economy or the currency.

The mark's 1.5 percent improvement left the overall pattern of exchange rates broadly unchanged from the levels that had prevailed for the past month. But equally noteworthy, the mark gained against all currencies — including its European neighbors.

Widespread rumors in the market said the dollar fell back at the start of the week under pressure of central bank selling. The aim reportedly was to keep the dollar from breaking out of its recent narrow trading range and building a head of steam that might carry it higher.

The fact that exchange rates slid so easily back into the previous range was taken as confirmation that currency traders lack conviction about the next big trend in exchange rate movements. Pessimistic and optimistic scenarios can be drawn for the dollar and the mark, but at present these contradictory forces appear to be in balance.

The Fed delayed lowering U.S. interest rates to resist Treasury pressure. Page 11.

Dollar pessimists focus on the near-parity of U.S. short-term and long-term interest rates with those prevailing in West Germany as cause for an inevitable erosion in the dollar's value. Inflation in Germany is a percentage-point below the U.S. rate, meaning the real interest rate in DM instruments is higher.

The fact that the dollar has not weakened substantially, analysts say, is a reflection of the deeply felt unease about the pace of change in Eastern Europe and doubts that the Soviet leader, Mikhail S. Gorbachev, can successfully manage it. His downfall, traders say, would probably send the dollar soaring.

Pessimists on the outlook for the mark fear that its inflation advantage could disappear under the weight of financing the influx of refugees and the aid that is expected to revitalize the East German economy.

Optimists consider these factors as a big plus for West German industry and see many possibilities for containing inflation.

In the immediate future, the indecision may help the dollar. The end of the year is traditionally a period of strength — foreign affiliates of U.S. companies paying dividends and royalties to parent companies, year-end window dressing

See DOLLAR, Page 11

Georgia-Pacific Raises Its Offer for Nekoosa

Compiled by Our Staff From Dispatches

ATLANTA — Raising its hostile takeover bid for a rival paper-products company, Georgia-Pacific Corp. on Sunday offered a total of $3.8 billion for Great Northern Nekoosa Corp.

Georgia-Pacific, an Atlanta-based forest products company, said the increased bid of $63 per share — up from $58 a share offered Oct. 31 — represents a 63 percent premium above the price of Great Northern's stock prior to the announcement of the initial offer. The bid includes $3.6 billion for stock and about $200 million in various fees tied to the transaction.

Great Northern officials issued a statement late Sunday saying they would hold a special directors' meeting on Tuesday to "consider and review the terms of the revised Georgia-Pacific offer."

The chairman of Georgia-Pacific, T. Marshall Hahn Jr., made the new offer in a letter to William Laidig, chairman and president of Great Northern.

"We are prepared to consider an additional increase in price if you come to the negotiating table early and demonstrate to our satisfaction that greater value exists," Mr. Hahn said in the letter. "We intend to acquire Great Northern and to make the combination work.

Great Northern shares closed Friday at $61, down 12.5 cents in New York.

Great Northern had said the original offer was too low, possibly illegal and held the potential for a disastrous debt load on the combined company. *(UPI, AP)*

Interest Rates

Cross Rates

Nov. 17

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.076	3.272	1.1286	0.3318	0.1534 *	—	5.377 *	1.2737	1.4416 *
Brussels(a)	38.4675	60.87	20.9945	6.1725	2.854 *	18.481	—	23.494	0.2683
Frankfurt	1.8415	2.897	—	0.2941	0.1359 *	0.8861	4.764 *	1.1285	1.2775 *
London (b)	1.571	—	2.8878	9.8265	2,124.80	3.2623	60.43	2.5585	224.775
Milan	1,354.80	2,133.00	735.80	216.31	—	652.30	35.044	829.76	9.402
New York(c)	—	1.5674 b	1.8415	6.265	1,355.00	2.078	38.452	1.6313	144.265
Paris	6.264	9.862	3.4006	—	0.4623 *	3.0134	0.162	3.8385	4.345 *
Tokyo	144.20	226.62	78.27	23.02	0.1065	69.39	3.7338	88.38	—
Zurich	1.6337	2.5605	0.8867	0.2608	0.1206 *	0.786	4.2255 *	—	1.1322 *
1 ECU	1.1115	0.705	2.0498	6.9704	1,506.77	2.313	43.0086	1.8156	160.275
1 SDR	1.2732	0.8092	2.3445	7.975	N.Q.	2.6454	49.2295	2.0778	183.397

*Closings in London and Zurich, fixings in other centers. New York closing closing a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.27	Mex. peso	2629.00	S. Afr. rand	2.63
Austral. $	1.2776	Greek drac.	165.00	N. Zealand $	1.70	Soviet ruble*	0.6306
Austr. schil.	12.96	Hong Kong $	7.8125	Nig. naira*	5.2995	Span. peseta	117.90
Brazil cruz.	6.15	Indian rupee	16.978	Norw. krone	6.91	Swed. krona	6.4475
Canadian $	1.1683	Indo. rupiah	1781.00	Phil. peso	21.46	Taiwan $	25.90
Chinese yuan*	3.7221	Irish £	0.6949	Port. escudo	158.35	Thai baht	25.75
Danish krone	7.155	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2288.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2966	Sing. $	1.959	UAE dirham	3.67
		Malay. ring.	2.704	S. Kor. won	678.50	Venez. boliv.	41.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5656	1.5569	1.5489	Canadian dollar	1.1718	1.1755	1.1791
Japanese yen	143.88	143.66	143.47	Swiss franc	1.6305	1.6296	1.6294
Deutsche mark	1.8401	1.8401	1.8401				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Pretoria's Surplus May Be Short of Debt Repayments

Agence France-Presse

JOHANNESBURG — South Africa's balance-of-payments surplus for 1989 will be about 1 billion rand ($380 million) short of what the government may need to repay its foreign debt, the Sanlam finance group predicted Sunday.

The group's chief economist, Johan Louw, forecast that the current-account surplus this year would be around 4 billion rand, but he said a surplus of about 5 billion rand would be needed on average over the next four years to meet debt commitments.

Easing the pressure somewhat, he said, is an agreement reached last month to reschedule some of the 8 billion rand of debt expected to be left over next June 30, when a three-year freeze expires.

But it was "clear," he added, that the balance of payments would "remain under considerable pressure."

"This will place a serious damper on growth potential unless a considerable part of the foreign debt can be rolled over," he said.

Economic growth in South Africa averages about 2 percent a year, but there would be the potential for around 5 percent to 6 percent growth, observers said, if it were not for the credit freeze and disinvestment that followed the imposition of U.S. sanctions in 1986.

Mr. Louw predicted that "economic activity will decelerate at a considerably faster rate" next year, with a 1.8 percent drop in spending in real terms in 1990 over 1989.

The decline in the value of the rand, slower economic growth, and an increase in the money supply would put the economy under pressure from inflation in the first half of next year, the Sanlam analyst said.

China Defends Austerity Campaign

Reuters

BEIJING — China defended its tough austerity campaign on Sunday, as it released data showing a worsening economic slump and mounting losses by state firms.

China's retail sales fell 0.3 percent in October — the third consecutive monthly decline — and losses of state firms doubled during the first 10 months of the year, according to Xinhua news agency. The bad news followed a report last week that industrial growth in October plunged to minus 2.1 percent, from 18 percent in all of 1988.

The People's Daily said in a front-page article on Sunday that the drive to cut spending and dampen inflation was necessary.

"It is undeniable that some companies, including foreign invested ones, are facing relatively more difficulties," it said. "But the specific objectives of this program are aimed at improving the investment climate."

Meanwhile, Prime Minister Li Peng said Sunday that China has been hurt by the economic sanctions imposed by foreign countries following a crackdown on prodemocracy demonstrations. He said China was ready to improve relations with the countries that imposed sanctions because it would be in their mutual interest.

Separately, diplomats have speculated that unannounced changes in China's foreign exchange regulations could mean Beijing is planning to abolish the country's parallel currency system.

Foreign residents in Beijing who tried to change foreign exchange certificates back into dollars last week were told by the Bank of China that they needed an airline ticket out of the country and could only change half of the amount originally bought.

Other foreign residents tried to deposit FECs in already opened Bank of China accounts, but were told by clerks that deposits were no longer accepted.

China introduced the FEC in 1980 for use by foreigners buying goods imported with foreign exchange.

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Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Nov. 17	Nov. 10	Chge
DJ Indus.	2,652.66	2,625.61	+ 1.03 %
DJ Util.	221.08	220.95	+ 0.06 %
DJ Trans.	1,191.15	1,203.41	— 1.02 %
S & P 100	319.42	315.95	+ 1.10 %
S & P 500	341.61	339.10	+ 0.74 %
S & P Ind	389.92	386.45	+ 0.90 %
NYSE Co	189.28	187.90	+ 0.73 %
Britain			
FTSE 100	2,221.40	2,216.70	+ 0.21 %
FT 30	1,769.30	1,773.00	— 0.21 %
Japan			
Nikkei 225	35,963.00	35,663.08	+ 0.84 %
West Germany			
Commerzbk	1,903.50	1,862.30	+ 2.21 %
Hong Kong			
Hang Seng	2,804.29	2,776.86	+ 0.99 %
World			
MSCIP	531.50	528.50	+ 0.57 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Nov. 17	Nov. 10
Discount rate	7.00	7.00
Federal funds rate	8 7/16	8⅝
Prime rate	10½	10½
Japan		
Discount	3¾	3¾
Call money	6 1/16	5⅞
3-month interbank	6 21/32	6⅝
West Germany		
Lombard	8.00	8.00
Call money	7.10	7.70
3-month interbank	8¼	8¼
Britain		
Bank base rate	15.00	15.00
Call money	14⅝	14 15/16
3-month interbank	15⅛	15 1/16

Gold	Nov. 17	Nov. 10	Chge
London p.m. fix.$	392.00	385.35	+ 1.73 %

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Nov. 16

Dollar Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Europe pre 1995					
Algemene Bk	9⅞	94	102¾	8.47	+59
Austr Control	9¼	94	103	8.41	+53
Austrc Wheat	9½	93	102¾	8.46	+79
Austri Control	10	91	101¼	8.55	+60
Austri Control	8⅝	93	99⅞	8.41	+55
Austria	9⅝	93	103¼	8.43	+58
BFCE	7⅛	91	97¾	8.45	+58
BFCE	7	92	96⅝	8.47	+62
BFCE	7¼	93	96⅞	8.49	+63
BFCE	8⅜	94	99¾	8.42	+55
BNP	8⅝	94	100⅝	8.52	+65
Belgium 2	7⅛	91	98⅝	8.48	+62
Belgium 2	7¾	91	98⅞	8.52	+57
Belgium 2	8⅝	91	99⅞	8.52	+55
Belgium	8½	93	100⅛	8.43	+57
Belgium 2	8¼	93	99⅝	8.46	+60
Belgium	9⅛	94	101⅝	8.48	+58
CBA	9¼	93	102	8.60	+73
CCCE	7⅛	91	97⅞	8.51	+64
CEPME	7⅜	91	98¼	8.47	+57
CEPME	7¼	92	97½	8.42	+57
CNCA	11½	92	105⅞	8.59	+73
CNCA	7¼	91	97½	8.61	+75
CNCA	9⅝	93	102⅝	8.54	+67
CNCA	7⅝	94	96	8.65	+78
CNCA	8⅝	94	100⅛	8.60	+72
CNT	7	91	97⅜	8.44	+59
Com Bk Austra	10	93	104⅝	8.57	+70
Cr Foncier	7½	94	96⅞	8.42	+55
Cr Foncier X/w	10⅝	91	103⅛	8.45	+52
Cr Foncier X/w	12½	92	109⅝	8.44	+59
Cr Lyonnais	7⅝	93	97⅝	8.65	+79
Cr Natl	7¼	91	97¾	8.47	+62
Cr Natl	7⅜	92	97⅞	8.38	+53
Cr Natl	8⅝	93	99½	8.40	+54
Denmark	8¼	91	100⅛	8.56	+59
Denmark	8½	91	99⅞	8.42	+69
Denmark	8¼	91	99½	8.54	+63
Denmark	7½	92	97¾	8.45	+69
Denmark	7⅝	93	97⅝	8.45	+59
Denmark	8¼	94	98⅞	8.54	+66
EDC	8¼	91	99⅞	8.45	+48
EDC	7⅝	93	97⅝	8.42	+55
EEC	10	93	104⅝	8.32	+47
EEC	7	91	97⅝	8.39	+53
EEC	8⅝	91	100⅛	8.46	+49
EEC	7⅛	93	96⅝	8.40	+55
EEC	8⅝	93	99⅞	8.41	+55
EEC Oct	12	93	111⅜	8.43	+56
EIB	11⅝	93	111	8.41	+54
EIB	12⅝	94	115⅞	8.43	+55
EIB	8⅝	92	101⅛	8.24	+38
EIB	7⅛	93	97¼	8.46	+59
EIB 'A'	7⅝	93	97⅝	8.41	+54
Electrolux	9½	94	101⅝	8.59	+112
Eurofima	9¼	93	102⅝	8.43	+57
Exportfin	11¼	92	108⅝	8.56	+71
Exportfin	7¼	92	97½	8.54	+68
Exportfin	7⅝	93	97	8.53	+66
Exportfin	7⅝	93	97⅜	8.53	+66
Exportfinans	8½	91	99⅞	8.53	+61
Ferrovie Statu	8½	93	100	8.47	+61
Fin Export	10⅝	91	102½	8.58	+63
Fin Export Cr	9½	91	101½	8.37	+51
Fin Export Cr	8½	92	100¼	8.36	+51
Intl Bank Intl	8¼	94	97¾	8.67	+80
Italy	7	91	97½	8.36	+50
Italy	9	93	101⅝	8.42	+55
Italy	8½	94	100⅛	8.42	+54
KFW Intl Fin	9	94	102.050	8.45	+57
NIB	8¼	93	99⅜	8.47	+61
New Zealand	7½	91	98⅛	8.45	+77
New Zealand	7⅝	91	98⅛	8.65	+79
New Zealand	8	93	98¼	8.56	+70
New Zealand	8¼	93	99¼	8.51	+65
New Zealand	9	94	101⅛	8.68	+80
New Zealand	9	94	101⅛	8.68	+80
Norsk Hydro	7	92	96⅝	9.07	+122
Norway	7¼	91	98⅛	8.34	+44
Norway	8¼	93	101⅛	8.26	+40
Oest Postspc	10⅛	94	106⅝	8.55	+68
Prov Alberta	7⅝	91	98⅛	8.36	+50
Queensland	8	91	98⅞	8.72	+80
Queensland	7¼	92	97.050	8.65	+80
Reed Publ	9	94	100⅛	8.97	+109
SEK	8⅝	91	99⅞	8.49	+62
SEK	8⅝	91	100.050	8.52	+56
SEK	7¼	91	97¾	8.48	+62
SEK	8½	92	99¼	8.46	+60
SEK	7⅛	91	97⅛	8.47	+61
SEK	9⅝	93	103⅝	8.36	+51
SEK	9	93	101⅝	8.41	+55
SEK	7⅛	94	96⅝	8.44	+57
SNCF	11½	93	108⅝	8.46	+60
SNCF	7¼	94	96	8.41	+54
Sec Victoria	9½	92	101⅝	8.68	+82
Soc Gen Fin	9⅝	93	101¼	8.56	+69
St Bk Sth Aust	10¼	92	103⅝	8.63	+77
St Bk Sth Aust	9¼	93	101½	8.68	+82
St Bk Victoria	8½	93	99⅝	8.68	+82
Statoil	9¼	92	100⅝	8.90	+104
Statoil	7⅝	94	95⅝	8.89	+100
Sth Aust Govt	8⅝	93	100⅝	8.68	+82
Sweden	10⅝	95	104⅝	8.44	+59
Sweden	7	91	97⅝	8.42	+55
Sweden	7	92	97¼	8.38	+53
Victoria	10	92	103⅝	8.68	+83
Victoria P	11⅝	92	106	8.73	+87
World Bk	11	92	105⅝	8.33	+48
World Bk	12	93	111⅝	8.39	+52
World Bk	12⅞	94	116⅝	8.42	+54
World Bk	12¼	94	114⅝	8.47	+59
World Bk	7	92	97⅝	8.38	+53
World Bk	9	93	102¼	8.25	+38
Europe post 1994					
Australia	11	95	110½	8.53	+63
Australia	11½	95	112⅞	8.63	+72
Austria	11¼	95	110⅝	8.60	+71
Austria	7¼	97	94⅝	8.46	+51
Austria	8⅝	00	100⅝	8.55	+58
BFCE	9¼	95	103½	8.49	+57
BFCE	7⅝	96	96⅝	8.49	+54
BFCE	7¾	97	96⅝	8.47	+52
Bast Finance	8	96	96½	8.71	+77
Belgium	9⅝	98	105½	8.47	+71
Belgium	8	97	96⅝	8.58	+63
BP America	10	94	104⅝	8.93	+101
BP America	7¾	99	104⅝	8.94	+48
Brit Telecom	8⅝	95	101⅛	8.52	+43
Brit Telecom	7⅝	95	95⅛	8.50	+60
Brit Telecom	9⅝	98	104½	8.43	+67
Brit Telecom	8⅝	99	101	8.58	+61
British Gas	8⅝	99	98⅝	8.62	+65
CCCE	9¼	95	103¼	8.45	+56
CCCE	8⅝	99	100⅞	8.61	+64
CNCA	7½	96	94⅝	8.71	+77
CNE	11¼	95	112⅝	8.59	+70
Canada	10	95	108	8.25	+34
Canada	9	96	104.050	8.13	+21
Council Europe	9¾	96	103½	8.62	+70
Council Europe	8	96	97⅝	8.57	+62
Cr Foncier	9¼	95	103⅝	8.49	+58
Cr Foncier	9½	99	105½	8.59	+63
Cr Local	8⅝	99	100⅝	8.75	+78
Cr Lyonnais	9	96	101⅝	8.61	+67
Deut Bk	9⅝	99	103⅝	8.75	+78
ECSC	9¼	96	102¼	8.69	+82
ECSC Tr A	8¼	96	98⅝	8.77	+52
EDC	9½	98	105⅝	8.49	+52
EDC	8⅝	00	101.050	8.48	+59
EDF	9½	95	105.050	8.36	+45
EDF	9	98	103.050	8.46	+50
EDF	9⅝	98	105.050	8.51	+55
EDF	9½	99	105⅛	8.57	+61
EEC	8¼	96	99.050	8.43	+49
EIB	10	97	107⅝	8.49	+54
EIB	12	95	114⅝	8.48	+59
EIB	7⅝	96	96⅝	8.47	+53
EIB	9⅝	97	105¼	8.42	+47
EIB	9½	00	106.050	8.52	+55
EIB	8½	99	99⅝	8.54	+57
Elect Corp N Z	9⅝	96	101	9.15	+121
Electrolux	10	96	104⅝	9.01	+108
Eurofima	9¼	96	103⅝	8.48	+55
Exportfin	7⅝	96	96⅝	8.57	+62
Farm Credit	7⅝	96	96⅝	8.46	+53
Ferrovie Stato	9¼	09	105¼	8.55	+56
Fin Export Cr	9⅝	95	103½	8.59	+68
Finland	9	96	102½	8.46	+52
Get Co	7⅝	97	94⅝	8.64	+69
IADB	10½	95	106⅝	8.60	+69
IADB	9⅝	96	106	8.56	+64
IADB	7⅝	96	95¼	8.57	+62
IFC	8⅝	96	100⅝	8.57	+65
Italy	9½	95	104⅝	8.47	+56
Italy	9⅝	96	102⅝	8.53	+60
Italy	9⅝	99	106⅛	8.61	+65
Manitoba	7⅝	96	94½	8.63	+69
New Zealand	8	97	96¼	8.70	+74
Petro-Canada	7¼	96	93⅝	8.49	+55
Prov Alberta	9⅝	95	104¼	8.43	+51
Prov Alberta	8⅝	96	100⅝	8.47	+52
Qantas	10⅝	95	107¼	8.67	+77
Qantas	8⅝	96	99⅝	8.74	+81
Qantas	9½	98	103¼	8.80	+83
Quantas	9⅝	96	105½	8.73	+80
Quebec Hydro	9⅝	98	107⅝	8.56	+60
Quebec Prov	9	98	102½	8.55	+59
Queensland	10¼	95	106⅝	8.77	+87
SAS	10	99	105⅝	9.14	+118
SAS	9⅝	99	100⅝	9.05	+108
SNCF	7⅝	96	96⅝	8.47	+54
SNCF	9½	98	105⅝	8.56	+60
Sainsburys	9½	96	101⅝	8.80	+85
State Bk Nsw	10⅝	96	106⅝	9.01	+104
Statoil	9⅝	95	103½	8.91	+100
Sweden	8⅝	96	101⅝	8.40	+47
Sweden	9⅝	98	104½	8.47	+51
Victoria P	8⅝	96	97⅝	8.79	+84
World Bank	9⅝	99	106⅝	8.50	+54
World Bk	10⅝	95	107⅛	8.41	+51
World Bk	9⅝	96	106¼	8.45	+51
World Bk	7⅝	97	96⅝	8.43	+48
World Bk	9	97	103⅝	8.42	+47
World Bk	9⅝	98	104⅝	8.51	+55
World Bk	9	04	102⅝	8.63	+64
World Bk Globl	8⅝	99	101⅝	8.34	+57
Far East					
Bk Tokyo	8	93	97¼	8.68	+81
Bk Tokyo	8⅝	96	93⅝	8.75	+82
Dai-Ichi Kb	9⅝	92	102⅝	8.65	+80
Dkb Asia 2	8	93	97¼	8.71	+84
Exp Imp Jap	9½	93	105½	8.40	+63
Exp Imp Jap	9⅝	99	107⅝	8.61	+64
Exp Imp Jap	8⅝	99	100⅝	8.57	+60
Full Heavy	3⅝	99	99⅝	8.88	+91
Full Intl Fin	9¼	93	101⅝	8.67	+80
Hokkaido Elec	9⅝	96	100⅝	8.96	+101
Hokuriku Elec	8⅝	96	99⅝	8.94	+99
IBJ Fin	9⅝	93	102⅝	8.59	+74
Ibi Finance	9⅝	92	102½	8.57	+72
Ind Bk Jap	10	93	104¼	8.49	+63
Ind Bk Jap	7⅝	92	97½	8.63	+77
Ind Bk Jap	8	93	98⅝	8.59	+73
Ind Bk Jap	7⅝	97	96⅛	8.59	+64
Jap Dev Bk	10	96	106⅝	8.55	+61
Jap Dev Bk	9⅝	93	103⅝	8.41	+54
Jap Dev Bk	8	94	98⅝	8.41	+53
Jap Dev Bk	8⅝	94	101⅛	8.42	+54
Jap Dev Bk	9⅝	95	104⅝	8.47	+55
Jap Dev Bk	8⅝	96	100⅝	8.50	+55
Jap Fin Corp	9¼	95	103⅝	8.48	+57
Jap Fin Corp	9⅝	96	106⅛	8.54	+61
Jap Fin Corp	9⅝	99	107⅝	8.63	+66
Jap Highway	9⅝	96	105.050	8.52	+60
Japan Highway	8⅝	96	101⅝	8.55	+60
Kansai Elec P	10	96	105.050	8.90	+97
Kansai Elec	9⅝	96	101½	8.82	+88
Kansai Intl	9	96	102⅝	8.53	+58
Kobe City	8⅝	99	101⅝	8.61	+64
Kyushu Elec	8⅝	96	99⅝	9.00	+105
LTCB	9¼	92	101⅝	8.60	+75
LTCB	8⅝	93	99⅝	8.64	+79
LTCB	8	93	97⅝	8.71	+85
LTCB	9⅝	93	103⅝	8.58	+72
LTCB	7⅝	93	97⅝	8.71	+85
LTCB	9⅝	94	102⅝	8.61	+74
LTCB	8⅝	96	100⅝	8.71	+76
LTCB	8	96	96⅝	8.75	+81
LTCB	8	97	96	8.77	+82
Metro Tokyo	9½	93	102⅝	8.40	+55
Metro Tokyo	9⅝	93	102⅝	8.47	+55
Metro Tokyo	9⅝	94	103	8.41	+54
Metro Tokyo	8⅝	96	98⅝	8.52	+57
Mitsub Cor	7⅛	92	97⅝	8.66	+80
Mitsub Cor	8⅝	93	99⅝	8.79	+92
NCB	9⅝	93	103½	8.65	+78
Nip Credit	10⅛	93	104½	8.65	+78
Nip Credit	10⅝	95	106⅝	8.87	+97
Nip Credit	10⅝	95	107⅝	8.88	+97
Nip Credit	9⅝	93	103⅝	8.64	+78
Nip Credit	8	93	97½	8.78	+91
Nip T&T	9⅝	95	103⅝	8.45	+56
Nip T&T	9½	96	104⅝	8.49	+59
Nip T&T	9⅝	98	104⅝	8.62	+65
Nip T&T	9	99	102½	8.62	+64
Osaka Prefect	9⅝	93	102⅝	8.42	+56
Osaka Prefect	8½	94	100⅛	8.42	+55
Panasonic	9	92	101⅝	8.38	+45
Sumit Bank	7½	92	97½	8.60	+60
Sumit Bank	9⅝	92	102⅝	8.60	+75
Sumit Bank	9⅝	93	102⅝	8.63	+78
Tokyo El P	9⅝	93	103⅝	8.63	+74
Tokyo El P	8⅝	96	100⅝	8.72	+77
Toyota Credit	8½	94	99⅞	8.52	+64
Toyota Credit	8⅝	94	100¼	8.57	+69
Toyota Motor	8	91	99¼	8.61	+45
Toyota Motor	8	91	99¼	8.61	+65
Toyota Motor	8¼	91	99⅝	8.47	+53
Toyota Motor	10⅛	91	101⅝	8.50	+63
Toyota Motor	8¼	91	100½	8.40	+50
Toyota Motor	9½	91	101¼	8.51	+67
Toyota Motor	7⅝	92	97⅝	8.61	+75
Toyota Motor	9⅝	96	101⅝	8.46	+61
United States					
Aetna Life	9½	95	104⅝	8.43	+52
Aetna Life	7¼	16	97⅝	8.51	+65
Amer Genl	8⅝	91	100.050	8.79	+89
Amer Genl	9	94	100⅝	8.76	+88
Amer Genl	9¼	95	103⅝	8.82	+92
Amer Genl	8½	98	96⅝	9.03	+107
Anheuser B	9⅝	92	100⅝	8.73	+88
Bell South Cap	9¼	93	102½	8.62	+60
Betawest	10¼	92	103⅝	8.93	+108
Betawest	7⅝	93	96⅝	8.88	+102
Campbell Soup	8¼	91	99.050	8.84	+93
Campbell Soup	9½	93	101½	8.65	+78
Campbell Soup	10⅝	95	103⅝	9.16	+131
Campbell Soup	7½	98	90⅝	9.13	+117
Chevron	10⅛	91	101¼	8.75	+80
Chevron Corp	8⅝	96	96⅝	8.78	+99
Coca Cola	8½	91	99½	8.78	+88
Coca Cola	8¼	92	100⅝	8.44	+58
Dupont	10⅝	92	103¼	8.54	+68
Dupont	9	94	101⅝	8.55	+67
Eli Lilly	10⅝	92	104⅛	8.54	+68
Euro Crd Card	9	94	101½	8.61	+72
Euro Crd Card	9¼	96	102¼	8.62	+74
Exxon	10	91	101⅝	8.40	+44
Exxon Cap	8⅝	94	100⅝	8.46	+58
Ford Motor Cr	7⅝	91	98	8.73	+87
Ford Motor Cr	8	91	99⅝	8.66	+70
Ford Motor Cr	8½	91	99⅞	8.65	+72
Ford Motor Cr	10⅛	91	103⅝	8.68	+82
Ford Motor Cr	9¼	92	101⅝	8.60	+74
Ford Motor Cr	10	92	102⅝	8.72	+87
Ford Motor Co	11⅝	92	104⅝	8.74	+88
Ford Motor Cr	9⅝	93	102⅝	8.75	+88
Ford Motor Cr	10	94	104⅝	8.73	+86
Ford Motor Cr	12	95	106⅝	8.92	+107
Ford Motor Cr	9⅝	96	103⅝	8.86	+93
Ford Motor Cr	11	96	109⅝	8.91	+99
GEC	10½	91	102⅝	8.65	+69
GEC	9⅝	96	103⅝	8.61	+68
Gen Ele Cap	7¼	91	98⅝	8.64	+67
Gen Ele Cap	8¼	91	99½	8.56	+60
Gen Ele Co	8	93	98⅝	8.64	+78
Gen Ele Cr Cor	8⅝	93	100½	8.32	+35
Gen Ele Cap	9	93	101⅝	8.43	+56
Gen Ele Co	9⅝	93	102⅝	8.26	+39
Gen Ele Cap	9½	95	104⅝	8.49	+58
Gen Ele Cap Co	8⅝	99	100⅝	8.73	+76
Gen Re Corp	9⅝	92	102⅝	8.63	+77
General Motors	9⅝	92	101½	8.41	+56
GMAC	7⅝	91	98⅝	8.70	+81
GMAC	8⅝	91	100⅝	8.58	+61
GMAC	8⅝	91	100¼	8.59	+62
GMAC	10	91	102⅝	8.66	+80
GMAC	7⅝	92	97⅝	8.75	+90
GMAC	9⅝	92	101⅝	8.65	+79
GMAC	10	92	101⅝	8.73	+76
GMAC	10¼	92	101⅝	8.74	+77
GMAC	8½	93	100	8.47	+61
GMAC	9¼	93	102⅝	8.64	+79
GMAC	8	94	98⅝	8.38	+51
GMAC	10	94	104⅝	8.78	+91
GMAC	9	96	100⅝	8.79	+85
GMAC	9⅝	96	101⅝	8.74	+81
GMAC Canada	9¼	93	101½	8.79	+92
IBM	8⅝	91	100¼	8.22	+31
IBM	8⅝	91	100⅝	8.50	+64
IBM	9	92	101⅝	8.34	+49
IBM	9	92	101⅝	8.33	+48
IBM	9½	92	102.050	8.42	+57
IBM	10	92	103½	8.48	+62
IBM	10¼	95	104½	8.79	+94
IBM Cred	7⅝	91	98⅝	8.55	+59
IBM Cred	8⅝	92	100½	8.40	+55
IBM Intl Fin	9⅝	93	100⅝	8.49	+64
Kellogg	9⅝	91	101	8.48	+60
Kellogg	9⅝	92	102.050	8.44	+58
Liberty Mut	9⅝	93	101⅝	8.58	+71
Liberty Mut	8½	96	99¼	8.64	+70
Lincoln Nat	9⅝	95	103⅝	8.93	+101
Metlife	7¼	96	94⅝	8.73	+83
Mony Fund	8¼	96	96⅝	8.90	+95
Morgan Gty	7¼	91	97⅝	8.57	+71
Morgan J P	10⅝	92	104¼	8.65	+80
New England	11⅝	95	108.050	9.26	+140
Pepsico	7⅝	93	95½	8.91	+105
Pepsico	8	93	97½	8.88	+102
Prudential	7¼	91	98⅝	8.61	+70
Prudential	8	93	98⅝	8.38	+51
Prudential	12⅝	95	109⅝	9.16	+131
Utd Tech Corp	11¼	92	104⅝	8.89	+103
Utd Tech Corp	7⅝	93	95½	8.94	+108
Utd Tech Fin	10⅝	95	104¼	9.72	+126
Warner Lamb	8⅝	96	96¼	8.80	+87
Xerox	10	93	103	8.95	+108
Third World					
Astra Sa	16⅝	92	70½	9.35	
Banobras	17⅝	92	108	13.02	+516
Escom	11½	91	98	12.82	+491
Escom	12⅝	91	98½	13.53	+556
Mexico	8⅝	91	88	16.41	+855
PEMEX	17⅝	94	115	6.92	-100
Sth Africa	12½	91	100½	11.96	+402

Issuer	Mat	Price	Yld Mat	Spd Trsy
Pepsico	92	83	8.85	+88
Pepsico	94	69⅝	8.75	+75
Philip Morris	96	67⅝	9.17	+119
Prudential	99	46⅝	8.67	+50
Revnolds	92	74½	12.71	+473
Rockefeller	00	36⅝	n.a.	
SEK Mar	94	70	8.45	+66
SEK Sep	94	67⅝	8.62	+66
SBC Fin	97	51½	8.68	+82
Sears	92	82⅝	9.06	+107
Sears May27	94	67⅝	9.15	+116
Sears Jul	98	46½	9.51	+114
Siemens W/W	01	66½	3.55	-502
Siemens X/w	01	38⅝	8.50	+30
Sth Aust Govt	94	64	9.35	+140
Sumit Fin	91	88⅝	9.05	+111
Suntory	93	73½	9.11	+120
Transamerica	89	97⅝	9.80	+191
Transamerica	91	83¼	10.84	+294
Tsy Phy Corpus	01	38½	8.49	+29
Victorian P	99	43½	8.78	+77
World Bk	02	30⅝	9.71	+150
Xerox Credit	92	82⅝	8.92	+94

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
Amer Hospital	00	35	10.28	+208
Amer Intl Gp	04	30⅝	8.43	+21
Amer Medic	97	32	15.81	+776
Amer Medic	02	16	15.50	+729
Amex	00	39⅝	8.67	+47
Arco Fin	92	83	8.85	+68
Asian Dev Bk	04	30½	8.37	+15
Austria	95	63	8.52	+43
BNP C/W	92	80	9.45	+146
BNP X/w	92	80	9.45	+146
Baker	92	80½	10.09	+211
Beatrice Foods	92	74⅝	14.07	+609
Beneficial	90	97⅝	11.29	+334
Bk Tokyo	91	87⅝	9.08	+115
Bond Brewing	91	87	12.71	+478
BP Capital	95	63⅝	8.72	+64
Bq Indosuez	92	80¼	10.26	+228
Campbell Soup	92	81	9.13	+115
Caterpillar	92	79¼	8.94	+95
Caterpillar	94	69¼	9.11	+112
Centrust	90	16½	9.28	+109
Connect Mut	00	39⅝	8.92	+72
Crocker	92	82¼	9.06	+108
Denmark	90	91⅝	8.71	+79
Denmark	91	84⅝	8.66	+74
Denmark	98	45⅝	8.70	+53
Deut Bk Fin	95	181	9.33	+135
Du Pont Overs	90	97⅝	10.42	+253
EDF	95	67½	8.53	+57
Edf Stp Con 93	93	66⅝	n.a.	
Exportfin	94	66⅝	8.63	+67
Exxon Cap	04	30⅝	8.28	+6
FNMA Bear	14	13⅝	8.56	+49
Fiat	91	88	9.04	+110
First Fed	05	27⅝	8.80	+58
Florida Fed	95	57	10.47	+238
Fluor Fin	90	96⅝	11.44	+355
Gaz De Fra	92	83	8.63	+65
Gaz De Fra	94	70⅝	8.66	+67
Gen Ele Cr Int	93	83⅝	8.53	+57
Gen Ele Cr Int	93	76⅝	8.58	+60
Gen Ele Cr Int	94	70⅝	8.64	+65
Gen Ele Cr Int	95	64⅝	8.70	+69
Gen Ele Cr Int	96	57⅝	8.74	+62
Gen Mills	04	28⅝	8.96	+74
Gen Mills	13	13½	8.81	+71
GMAC Ov Feb03	03	32⅝	8.71	+74
GMAC Ov Oct01	01	78⅝	8.79	+61
GMAC Overs	90	97⅝	10.56	+267
Gulf Oil	91	82⅝	8.73	+77
Hewlett Pac	93	91⅝	8.61	+69
IADB	92	75½	9.61	+164
IADB	96	52½	9.55	+142
IADB Dec	08	16½	9.91	+177
IADB Jun	90	94⅝	10.55	+265
IADB Jun	08	17⅝	9.76	+155
IFF	93	74⅝	9.14	+120
ISEC Mar	97	50	9.94	+180
Ic Indust	94	57	13.38	+538
Indus' Kred Bk	91	88	9.04	+110
Marubeni	95	61	9.15	+116
Middletown	10	167	4.61	-356
Mutual Ben	06	26	8.68	+46
NIB	98	47⅝	8.62	+66
New England	99	42⅝	9.69	+152
Olymp York	96	54½	9.63	+151
Penney Jc	94	69⅝	9.11	+112

DM Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Europeans					
ADT	6½	95	92½	8.14	+814
AKZO	5⅝	93	93⅝	7.41	+741
Abbey Natl	6⅝	96	95¼	7.36	+736
Amro Bank	5⅝	94	93⅝	7.62	+762
Amro Bank	6⅝	98	91⅝	7.47	+747
Anas	8½	91	100¼	8.22	+822
Andelsbanken	6	95	92½	7.58	+758
Asfinag	6⅝	95	96½	7.50	+750
Asfinag	6	98	91⅝	7.29	+729
Audi Fin	7⅝	94	99¼	7.58	+758
Aust Danube	8	94	100⅝	7.92	+792
Austr Control	7¼	90	99½	7.98	+798
Austr Contr Pp	6½	91	97⅝	8.14	+814
Austr Contr Pp	5½	92	95½	7.57	+757
Austr Control	5	92	95½	6.91	+691
Austr Control	5⅝	92	95⅝	7.55	+755
Austr Control	5	93	92⅝	7.60	+760
Austr Control	5½	94	92⅝	7.56	+756
Austr Control	6	96	93⅝	7.19	+714
Austr Control	6¼	97	98⅝	7.06	+706
Austr Ind Cred	6	92	96¼	7.73	+773
Austri Ind Ver	7	95	98⅝	7.36	+736
Austria	5⅝	90	98.050	7.80	+780
Austria	7	92	108⅝	6.60	+660
Austria	5⅝	93	95⅝	6.81	+681
Austria	8	93	102⅝	7.02	+702
Austria	7⅝	94	102⅝	6.98	+698
Austria	5⅝	97	92¼	7.27	+727
Austria	6⅝	98	92⅝	7.34	+734
Austria	6	98	92⅝	7.28	+728
Austria	6⅝	99	96½	7.26	+726
Austria	6¼	02	91⅝	7.30	+730
Avis	5⅝	92	95⅝	7.94	+794
BFCE	8⅝	90	99⅝	8.08	+808
BFCE Sep	8⅝	94	102½	7.50	+750
BFCE	6	94	94½	7.37	+737
BFCE	6½	95	97	7.14	+714
BFCE	6⅝	97	92⅝	7.49	+749
BFCE	6	98	91⅝	7.48	+748
BFG	6	93	95⅝	7.28	+728
BMW	5⅝	96	89⅝	7.42	+742
BNP	7⅝	90	99⅝	8.61	+435
BTR	7⅝	94	98⅝	7.81	+781
Barclays	8⅝	98	101⅝	7.79	+779
Bayer Lobk	5	93	92½	7.66	+766
Bayernverein	5	93	92⅝	7.73	+773
Bca Lavoro	5½	94	91⅝	7.99	+799
Beecham	7⅝	94	98⅝	7.81	+781
Beiersdorf	7	96	98⅝	7.22	+722
Belgium	6⅝	92	97	8.04	+804
Belgium	5½	93	93½	7.50	+750
Belgium	5⅝	93	92¼	7.53	+753
Belgium	5½	96	89½	7.64	+764
Bhf Bank	6⅝	91	98½	7.79	+779
Bhf Bank	6¼	91	98½	7.83	+783
Bhf Bank	6	93	94½	7.71	+771
Bk Greece	5⅝	92	95½	7.90	+790
Bk Greece	5⅝	92	93⅝	6.14	+614
Bk Greece	6⅝	94	95⅝	7.94	+794
Bk Greece	6½	95	93½	7.97	+797
Bq Indosuez	7¼	90	99½	9.12	+486
Bulgarian Ftb	8½	96	101⅝	8.21	+821
CCF	6⅝	94	96⅝	7.39	+739
CEPME	8	91	99⅝	8.13	+813
CEPME	7⅝	97	98⅝	7.47	+747
CNA	8½	94	102	7.59	+759
CNE	8	93	101¼	7.47	+747
CNT	7⅝	93	100¼	10.95	+649
CNT	6⅝	96	94⅝	7.45	+745
CNT	6⅝	98	92½	7.30	+730
Cb of Turkey	6⅝	92	97½	8.07	+807
Cb of Turkey	7	92	98	7.80	+780
Cb of Turkey	6¼	95	92⅝	8.21	+821
Commerzbank	5½	92	95⅝	7.42	+762
Commerzbank	5⅝	93	93⅝	7.66	+766
Commerzbank	6½	93	96⅝	7.63	+763
Commerzbank	5	93	92¼	7.73	+773
Commerzbank	5⅝	93	94⅝	7.36	+736
Copenhagen	6	90	97⅝	8.28	+828
Copenhgn Tel	8⅝	93	103⅝	7.50	+750
Copenhagen	8½	93	102¼	9.66	+540
Copenhagen	7⅝	95	98⅝	7.79	+779
Cr Foncier	8¼	90	100⅝	8.35	+409
Cr Foncier	7¼	92	99⅝	7.25	+725
Cr Foncier	7½	94	98⅝	7.25	+725
Cr Natl	8⅝	94	101¼	7.61	+761
Cred Ind Com	6¼	94	96½	6.82	+682
Cred. Lyonnais	6⅝	98	91¼	7.57	+757
Credlop	6	91	99⅝	8.62	+436
Credit Suisse	5⅝	94	93⅝	7.38	+738
DG Bank Lux	5⅝	95	91⅝	7.70	+770
DGZ Bank	5⅝	93	92⅝	7.49	+749
Daimler Benz	5⅝	01	87¼	7.43	+743
Danish Exp	6	91	97	7.75	+775
Degussa	7⅝	90	100⅝	10.74	+648
Degussa	6⅝	97	92⅝	7.41	+741
Den Dansk Bk	5⅝	93	94⅝	7.76	+776
Denmark	5⅝	91	97⅝	7.39	+739
Denmark	10⅝	92	106⅝	7.78	+778
Denmark	8	93	101⅝	7.35	+755
Denmark	6⅝	93	95⅝	7.49	+749
Denmark	7⅝	94	101¼	7.51	+751
Denmark	7⅝	97	102⅝	7.12	+712
Denmark Mtg	7⅝	95	100¼	7.55	+755
Deutsche Bk A	3	95	93½	8.50	+850
Deutsche Bk B	3	95	103⅝	6.85	+685
Deutsche Bank	6	91	97¼	7.66	+766
Deutsche Bank	6	92	97	7.58	+758
Deutsche Bank	5½	92	96½	7.25	+725
Deutsche Bk II	5½	92	96½	7.50	+750
Deutsche Bk I	5½	93	94½	7.48	+748
Deutsche Bank	5	93	93⅝	7.35	+735
Deutsche Bank	5¼	93	93⅝	7.19	+719
Deutsche Bank	6	94	95⅝	7.46	+746
Deutsche Bank	5⅝	94	94¼	7.40	+740
Deutsche Bank	6¼	95	96.050	7.18	+718
Deutsche Bank	5⅝	95	90⅝	7.42	+742
Draeger Fin	5½	93	92¼	7.79	+779
Dresdner Bank	4½	92	93⅝	7.92	+792
Dresdner Bank	4	93	92⅝	7.04	+704
Dresdner Bank	5	93	93	7.45	+745
Dresdner Bank	5½	94	93⅝	n.a.	
Dresdner Bank	6	94	95¼	7.19	+719
ECB Turkey	6⅝	94	95	8.19	+819
EDF	8⅝	93	101½	7.90	+790
EDF	6⅝	96	93⅝	7.29	+729
EDF	5⅝	97	90⅝	7.38	+738
EDF	6½	98	92⅝	7.26	+726
ENEL	5⅝	91	98⅝	6.66	+666
East Asiatic	7⅝	91	100½	7.47	+747
East Asiatic	5½	92	94½	8.01	+801
East Asiatic	5⅝	92	94⅝	7.89	+789
Elsam	6¼	93	96⅝	7.70	+770
Enso Gutzeit	5	93	92.050	7.77	+777
FFDI	6⅝	94	99½	6.87	+687
Formina	6⅝	98	90	8.41	+841
Ferrovie Stato	8	91	100⅝	7.35	+735
Ferrovie Stato	5⅝	93	94.050	7.56	+756
Fin Export	6⅝	98	95½	6.81	+681
Fin Real Est	6	92	96⅝	7.56	+756
Fin. Municipal	10	93	103¼	6.81	+681
Finland	8	90	100⅝	7.57	+757
Finland	7	92	99⅝	7.37	+737
Finland	6½	95	96⅝	7.31	+731
Folder	7½	96	101½	7.19	+719
Forsmarks	5⅝	90	99.050	11.21	+695
Forsmarks	5⅝	93	92⅝	7.71	+771
Gaz De Fra	9⅝	92	101⅝	6.96	+270
German Public	5⅝	16	82½	7.40	+740
Germany A	5⅝	96	91¼	7.37	+737
Germany B	5½	98	88¼	7.41	+741
Halmia Invest	5⅝	95	92½	7.91	+791
Haindl	8	91	100½	7.59	+759
Haindl	7	97	94⅝	7.89	+789
Haindl	6½	98	94	7.46	+746
Hammerson	6	92	96⅝	7.97	+797
Hellenic	7½	96	98	7.98	+798
Herbeus	6⅝	96	95⅝	7.05	+705
Herbeus	6⅝	96	97¼	7.40	+740
Heron	7⅝	93	92⅝	8.85	+885
Hispano Amer	5⅝	93	94⅝	7.14	+714
Hoesch	6⅝	94	94⅝	7.68	+768
Hoesch	7	95	97½	7.53	+753
Hoogovens	6	92	95⅝	8.12	+812
Hoogovens	6⅝	93	96⅝	7.95	+795
Hoogovens	7⅝	95	98⅝	7.68	+768
Hoogovens	6⅝	98	91½	7.80	+780
ISS	6⅝	94	95	7.66	+766
Iberduero	6½	94	95	1.19	+119
Iceland	9¼	92	102⅝	-0.96	-522
Iceland	6½	97	94⅝	7.54	+754
Iceland	6⅝	99	92¼	7.58	+758
Imatran Voima	5	93	91⅝	7.79	+779
Imatran Voima	6⅝	96	94.050	7.50	+750
Imatran Voima	6	98	98⅝	7.58	+758
Ind Bk Finland	6½	92	96⅝	8.13	+813
Inf Invest Ins	6⅝	98	94½	7.12	+712
Interfinco	5⅝	96	94	7.35	+735
Ireland Mar	8½	90	99⅝	8.63	+463
Ireland S.2	8½	90	100⅛	7.73	+773
Ireland	8⅝	91	100⅝	8.55	+855
Ireland	8⅝	91	101¼	7.39	+739
Ireland	8¼	91	100⅝	7.86	+786
Ireland	8	92	101½	7.38	+738
Ireland	8½	92	101⅝	7.65	+765
Ireland	6⅝	93	96¼	7.73	+773
Ireland	8	94	102¼	7.43	+743
Ireland	6⅝	95	92⅝	7.90	+790
Ireland	7⅝	95	99½	7.50	+750
Ireland	6⅝	96	94⅝	7.46	+746
Ireland	6⅝	96	97½	7.38	+738
Ireland	5⅝	96	90⅝	7.60	+760
Ireland	6½	97	93½	7.68	+768
Ireland	7⅝	97	101½	7.47	+747
Ireland	6½	99	93½	7.49	+749
Ireland	7⅝	99	98⅝	7.47	+747
Jydsk Tel	6	95	92⅝	7.62	+762
Jydsk Tel	6⅝	95	96⅝	7.40	+740
Kaufhof	8⅝	92	99⅝	8.28	+828
KHD	6⅝	94	95½	7.35	+735
Kymmen Str	5⅝	93	92⅝	8.14	+814
Lb Rhein-Pfalz	5	93	92⅝	7.55	+755
Lkb Ba-Wue	5⅝	93	92	7.95	+795
Lkb Ba-Wue	6	98	91¼	7.42	+742
London & Edin	7½	96	99½	7.59	+759
Lonrho	8	91	99⅝	8.13	+813
Lonrho	7½	92	98⅝	7.78	+778
Lufthansa	6⅝	95	95⅝	7.14	+714
Lufthansa	6	96	92⅝	7.43	+743
Lufthansa	5⅝	96	90⅝	7.43	+743
Lufthansa	6½	06	87⅝	7.55	+755
Maxwell Com	6	93	93⅝	7.13	+713
Megal Finance	8¼	94	101¾	10.17	+591
Megal Finance	7⅝	97	98⅝	7.46	+746
Metro Estate	7	99	96	7.60	+760
Michelin	7⅝	90	99½	8.69	+443
Midland Bk.	6½	95	92⅝	7.90	+790
Mo Och	6½	93	94⅝	7.90	+790
NIB	4½	91	96	8.02	+802
NIB X/w	4⅝	93	92½	7.53	+753
NIB	6⅝	99	98¼	7.00	+700
NMB	6⅝	98	93⅝	7.25	+725
Hungary	7⅝	93	99⅝	7.82	+782
Hungary	7	93	97¼	7.84	+784
Hungary	6⅝	94	96½	7.70	+770
Hungary	6⅝	94	91½	8.52	+852
Hungary	6⅝	95	91¼	8.20	+820
Hungary	6⅝	96	91¼	8.49	+849
Hungary	7⅝	96	95½	8.28	+828
Hungary	6⅝	96	94½	8.01	+801
NHL	5½	94	91½	7.91	+791
Nat West	6	98	90½	7.55	+755
Neste Oy	6	98	97⅝	7.61	+761
News Interntl.	6½	92	96⅝	7.89	+789
Nokia Corp	5⅝	93	92⅝	7.83	+783
Nord Lb	6	01	88⅝	7.48	+748
Norddeut Ldbk	6	93	95⅝	7.45	+745
Norddeut Ldbk	6⅝	96	94	7.54	+754
Norges Hypo	5⅝	94	92⅝	7.86	+786
Norsk Hydro	7⅝	99	98	7.54	+754
OELEG	6	93	96⅝	7.38	+738
Olivetti	8⅝	91	100.050	8.17	+817
Oslo	7⅝	93	99⅝	7.78	+778
Pechiney	5⅝	93	90⅝	7.75	+775
Philips Glob	5⅝	95	93⅝	7.28	+728
Pk Banken	5⅝	93	91.050	7.73	+773
Pk Banken	6	93	94⅝	7.60	+760
Pk Banken	6⅝	95	95½	7.16	+716
Pk Banken	5⅝	96	90⅝	7.72	+772
Pohjola	6	93	95¼	7.48	+748
Polly Peck Int	6	93	92⅝	8.52	+852
Portugal	7⅝	92	100⅝	7.38	+738
Portugal	6⅝	92	95½	7.42	+742
Portugal	5	93	92⅝	7.42	+742
Portugal	7	93	99⅝	7.00	+700
Portugal	6⅝	94	97⅝	7.22	+722
Portugal	6⅝	95	92⅝	7.23	+723
Portugal	6½	98	92⅝	7.17	+717
Prudential Fin	8	97	91½	7.51	+751
Public Power	7⅝	93	99⅝	7.79	+779
Public Power	6⅝	94	97	7.38	+738
Public Power	5⅝	95	92⅝	7.51	+751
Rabobank	7⅝	94	100⅝	7.43	+743
Rank Xerox	7½	93	100.050	11.84	+678
Real Kredit	6⅝	93	92⅝	7.83	+783
Renault	8	93	100	7.62	+762
Rente	18	92	104½	7.89	+789
Royal Ins	5⅝	92	95½	7.59	+759
Royal Ins	5⅝	93	92⅝	7.71	+771
SBC	7⅝	90	99⅝	8.07	+807
SCN	7⅝	94	97⅝	7.42	+762
SCN	6⅝	94	99	7.46	+746
SCN	7	95	97⅝	7.47	+747
SNCF	8⅝	92	100½	8.23	+823
SNCF	7⅝	93	101¼	7.36	+736
SNCF	7⅝	96	101⅝	7.71	+771
Shv Holding	10⅝	91	100⅝	9.87	+987
Soc Generale	5	93	92⅝	7.45	+745
Soc Generale	5⅝	94	92⅝	7.70	+770
Spain	8	92	101	7.24	+724
Spain	7⅝	95	100¼	7.35	+735
Sparekass Bk	6½	95	96¼	7.66	+766
St Gobain	5⅝	93	92⅝	7.77	+777
Statoil	5⅝	93	92⅝	7.62	+762
Statoil	6⅝	94	94¼	7.59	+759
Statoil	6½	97	92	7.71	+771
Steweag	5½	92	94¼	7.71	+771
Superfos	7	94	97⅝	7.42	+742
Sweden	7	96	99	8.89	+889
Sweden	7⅝	91	100	7.25	+725
Sweden	5⅝	94	92⅝	7.36	+736
Sweden	7⅝	95	99½	7.46	+746
Sweden	5½	95	91½	7.30	+730
Sweden	6⅝	97	92⅝	7.49	+749
SEK	5⅝	93	92⅝	7.24	+724
TVO	6⅝	98	91¼	7.58	+758
TauernautobN	5⅝	93	94½	7.39	+739
TauernautobN	9⅝	96	105½	7.54	+754
Thomson Br	6⅝	94	96½	7.10	+710
Thyssen	7½	93	100⅝	7.39	+739
Thyssen	6⅝	95	96⅝	7.47	+747
Turkey	6½	95	93⅝	8.84	+804
Turkey S.2	6½	95	92⅝	8.10	+810
UBF	5½	94	93⅝	7.29	+729
Van Ommeren	5⅝	93	93½	7.84	+784
Van Ommeren	6⅝	94	95⅝	7.48	+748
Vereins & W Bk	6	93	96⅝	7.22	+722
Volkswagen	5½	94	93½	7.37	+737
WGZ	5⅝	97	92⅝	7.43	+743
Wacker Chem	6⅝	94	94⅝	7.59	+759
West Lb	5	93	92½	7.68	+768
West Lb	8⅝	94	100½	8.37	+837
West Lb	5⅝	98	88⅝	7.56	+756
Westld Utrecht	6	97	91⅝	7.59	+759
Zanders	6⅝	95	94⅝	7.64	+764
Non-Europeans					
ABC	5½	92	93½	8.34	+834
ABC	6	93	91.050	8.78	+878
AECI	8⅝	97	100	8.08	+808
AIDC	6⅝	98	94⅝	6.94	+694
Air Canada	9	92	103⅝	7.57	+757
Air Canada	7⅝	98	99⅝	7.44	+744
Allied Chem	7⅝	94	99⅝	7.59	+759
Amca	8⅝	91	100⅝	7.89	+789
Amca Intl	7⅝	92	98⅝	7.84	+784
Archer Daniels	6	97	90⅝	7.65	+765
Australia P/P	5⅝	90	98⅝	9.68	+542
Australia P/P	6⅝	90	98½	7.95	+795
Australia (82)	9⅝	91	102⅝	7.34	+734
Australia P/P	5⅝	91	95⅝	7.69	+769
Australia (81)	9⅝	91	102	8.27	+827
Australia	7⅝	92	100⅝	7.49	+749
Australia	6⅝	93	98½	7.42	+742
Australia	6⅝	96	92⅝	7.74	+774
Australia	7¼	96	99	7.44	+744
Avon Cap	6⅝	98	84	8.88	+888
Avon (Intl) Fin	7⅝	92	96⅝	8.69	+869
Baxter	7⅝	94	97⅝	8.05	+805
Bca Nac Credit	10⅝	90	100⅝	9.68	+960
Beatrice Foods	7⅝	93	96⅝	8.85	+885
Bk America	5⅝	90	97⅝	8.88	+888
Bk China	7	92	96⅝	8.35	+835
Bk Tokyo	7⅝	90	99⅝	10.37	+611
Bk Tokyo	5⅝	93	96⅝	7.42	+742
Bk Tokyo	5⅝	93	95⅝	8.74	+874
Black & Decker	5⅝	94	86⅝	8.69	+869
Bond Corp	6⅝	93	54	28.28	2828
Bq Ext Algerie	7	93	96⅝	8.25	+825
Bq Ext Algerie	7⅝	94	96⅝	8.21	+821
Bq Nat Algerie	6⅝	94	92⅝	8.43	+843
CBA	5⅝	91	96	8.24	+824
CIBC	6⅝	98	92⅝	7.55	+755
CPC Intl	6⅝	91	89⅝	8.20	+820
Canon	6⅝	98	92⅝	8.07	+807
Conferra	6⅝	92	96½	8.25	+825
Cathay Pacific	6½	01	91⅝	7.58	+758
Chase Bank	6⅝	93	94⅝	6.92	+692
China	6	92	95⅝	8.51	+851
Chrysler	7⅝	90	99¼	8.66	+866
Chrysler	5⅝	95	90⅝	8.05	+805
Chrysler	6⅝	96	91⅝	8.48	+848
Chrysler	6⅝	97	89⅝	8.07	+807
Citicorp	6⅝	96	92⅝	7.77	+777
Coca Cola	5⅝	98	90⅝	7.35	+735
Dai-Ichi	5½	97	92⅝	7.70	+770
Dai-Ichi	6⅝	98	93⅝	7.75	+775
Dow Chem	6⅝	95	97⅝	7.36	+736
Dow Chem	5⅝	96	87⅝	8.13	+813
EDC	6⅝	96	96⅝	7.58	+758
Electric Power	6	95	92⅝	7.57	+757
Emhart	5⅝	93	88	9.59	+959
Emhart	6⅝	95	84⅝	10.30	1030
Escom	9⅝	90	99⅝	9.47	+947
Escom	8	92	99⅝	8.09	+809
Escom	8⅝	93	100	8.32	+832
Exp Imp Korea	7⅝	90	99	9.01	+901
Exp Imp Korea	6⅝	91	97½	8.90	+890
First Inter	5⅝	96	89	7.99	+799
Fletcher Chall	5⅝	94	92¼	7.96	+796
Flour Corp	6⅝	96	89⅝	8.79	+879
Ford X/w	5⅝	92	96⅝	7.34	+734
Ford Motor Cr	7	95	96⅝	7.73	+773
Fuji Bank	7⅝	92	100¼	7.60	+760
Fuji Bank	6⅝	96	95⅝	7.46	+746
Gillette	6⅝	92	97½	7.85	+785
Gillette	6⅝	93	94⅝	8.20	+820
Gillette	6	94	90¼	8.45	+845
GMAC	5⅝	96	89⅝	7.90	+790
Gould Intl	7⅝	91	98½	8.96	+896
Honeywell	6⅝	97	88½	8.43	+843
IBM	7⅝	92	98⅝	7.95	+795
ISEC	7⅝	90	99⅝	9.23	+923
ISEC	7⅝	93	99¼	7.97	+797
ISEC	7½	94	98⅝	8.38	+838
ITT Feb	7	90	99½	8.56	+430
ITT	7	93	98⅝	7.46	+746
Inco	6½	92	96⅝	8.69	+869
Ind Bk Japan	5⅝	92	95½	7.63	+763
Ind Bk Jap	5⅝	93	93⅝	7.59	+759
Ind Bk Japan	6⅝	98	92⅝	8.41	+841
Ind Cred Corp	5	91	96	8.83	+883
Ind Dev Bk Ind	6⅝	94	95⅝	7.53	+753
Ind Dev Bk Ind	6⅝	95	94¼	7.78	+778
Indonesia	6⅝	93	94¼	8.14	+814
JFM	7⅝	91	99⅝	7.75	+775
Jap Dev Bk	7½	90	99.050	8.81	+881
Jap Dev Bk	5⅝	95	90⅝	7.46	+746
Jap Fin Corp	6⅝	92	96⅝	7.54	+754
Jap Fin Corp	5½	95	90⅝	7.71	+771
Jap Fin Corp	5⅝	97	89⅝	7.44	+744
Jap Highway	5⅝	95	92⅝	7.33	+733
Kobe City	8	90	99⅝	8.35	+835
Kobe City	7	93	98⅝	7.40	+740
Malaysia	6¼	94	92⅝	7.36	+736
Malaysia	6	95	92⅝	7.85	+785
Malaysia	7½	95	98⅝	7.77	+777
Manitoba	7⅝	93	101½	6.87	+687
Manitoba	7⅝	94	101½	7.20	+720
Manitoba	6⅝	95	94½	7.56	+756
Manitoba	5⅝	96	91⅝	7.55	+755
Matsushita	7½	92	101¼	7.59	+759
Mcdermott	6⅝	91	97⅝	8.07	+807
Mcdonalds	6⅝	91	98⅝	8.25	+825
Mcdonalds S.2	5⅝	93	91½	7.61	+761
Mcdonalds	7⅝	94	101½	7.30	+730
Montreal	5⅝	98	89⅝	7.55	+755
Mount Isa	7⅝	92	99⅝	7.88	+788
Mount Isa	6⅝	92	92¼	8.13	+813
NTT	6	93	95¼	7.42	+742
NTT	6⅝	97	93⅝	7.34	+734
NTT	6⅝	97	93⅝	7.43	+743
Nafinsa	11	90	99⅝	11.06	+680
New Zealand	9⅝	89	99⅝	19.22	1496
New Zeala Oct	7⅝	91	98⅝	7.88	+788
New Zealand	5	93	91.050	8.05	+805
Nip Credit	7⅝	91	99	7.98	+798
Nip Steel	6⅝	89	99½	27.57	2331
Nova Scotia	5⅝	96	86⅝	7.63	+763
Nz Overseas Cul	6	95	86⅝	9.23	+923
Occidental	6⅝	96	86⅝	8.60	+860
Oil Nat Gas	6⅝	95	96.050	7.47	+747
Osaka Gas	5½	94	92½	7.67	+767
Owens Corning	7⅝	96	86	9.01	+901
Philip Morris	6⅝	93	91½	7.48	+768
Philip Morris	6	96	92	7.48	+748
Pillsbury	6⅝	92	97¼	7.48	+748
Quebec Hydro	10⅝	91	104⅝	7.92	+792
Quebec Hydro	7⅝	93	101¼	7.57	+757
Quebec Hydro	7⅝	94	101¼	7.36	+736
Quebec Hydro	6	95	99¼	7.17	+717
Quebec Hydro	5⅝	96	96⅝	7.79	+779
Quebec Hydro	6⅝	99	96.050	7.34	+734
Quebec Hydro	6	16	81½	7.64	+764
Quebec Prov	7⅝	91	96⅝	7.56	+756
Quebec Prov	10⅝	91	103⅝	7.74	+774
Quebec Prov	10⅝	92	104⅝	7.59	+759
Quebec Prov	7⅝	93	102⅝	7.86	+786
Quebec Prov	6	97	91⅝	7.39	+739
Quebec Prov	6½	98	94⅝	7.50	+750
Reynolds Nabis	7⅝	94	97⅝	10.20	+820
Reynolds Nabis	6⅝	98	75½	10.77	1077
Sara	8½	95	98⅝	8.23	+823
Sumit Fin	7⅝	96	98⅝	7.84	+784
Sumit Fin	8	91	100¼	7.83	+783
Tenneco	6⅝	95	95⅝	8.03	+803
Thailand	5⅝	94	91⅝	7.93	+793
Tokyo Elec.	6	97	95⅝	7.78	+778
Tor-Dom Bk	5⅝	96	92⅝	7.49	+749
Union Oil of C	6⅝	98	87¼	8.18	+818
Utd Tech	7¼	91	99¼	7.68	+768
Supranationals					
Venezuela	6½	90	97⅝	8.84	+884
Venezuela	9¼	90	100⅝	8.42	+842
Venezuela	11½	91	103⅝	9.37	+937
Venezuela	8⅝	93	100⅝	7.96	+796
Wella X/w	5⅝	95	98⅝	5.89	+589
West Austr	6	96	91½	7.77	+777
Westpac	5⅝	96	90⅝	7.85	+785
Woolwich	6	93	94½	7.71	+771
ADB	10⅝	89	99⅝	50.48	4806
ADB	7⅝	91	99⅝	7.78	+778
ADB Apr	9⅝	92	103	7.79	+779
ADB Aug	9⅝	92	104	7.55	+755
ADB	8⅝	92	101⅝	7.72	+772
ADB	8½	93	102⅝	7.66	+766
ADB	7⅝	94	100⅝	7.52	+752
ADB	8	94	101½	7.59	+759
ADB	6	94	95⅝	7.53	+753
ADB	6½	95	96⅝	7.53	+753
ADB	6⅝	96	92⅝	7.47	+747
ADB Apr	7⅝	97	100⅝	7.60	+760
African Dev Bk	8	91	99⅝	8.02	+802
African Dev Bk	7	94	97⅝	7.54	+754
African Dev Bk	6⅝	96	93⅝	7.49	+749
African Dev Bk	6⅝	98	96⅝	7.59	+759
Council Europe	8⅝	92	100⅝	8.02	+802
Council Europe	8	92	101⅝	6.54	+654
Council Europe	8⅝	92	101½	7.38	+738
Council Europe	7⅝	92	100	7.86	+786
Council Europe	8⅝	93	101.050	7.81	+781
Council Europe	8⅝	93	100⅝	7.92	+792
Council Europe	8⅝	93	100⅝	7.96	+796
Council Europe	6⅝	94	97⅝	7.78	+778
Council Europe	5⅝	95	91⅝	7.56	+756
Council Europe	5⅝	95	91⅝	7.67	+767
Council Europe	7½	95	100	7.48	+748
Council Europe	6	96	97	7.26	+726
Council Europe	6⅝	97	95⅝	6.85	+685
Council Europe	6⅝	97	94⅝	7.46	+766
ECS	8	90	99⅝	7.93	+793
ECS Jan	7½	93	99⅝	7.58	+758
ECS May	7⅝	93	99⅝	7.56	+756
ECS	5½	93	92⅝	7.78	+778
ECS	5⅝	94	91½	7.55	+755
ECS	6	96	93	7.35	+735
ECS	5⅝	97	91¼	7.48	+748
ECSC Pp	7	91	100	8.07	+807
ECSC	7	92	98⅝	7.65	+765
ECSC	9⅝	94	107½	7.72	+546
ECSC	7	95	98⅝	7.38	+738
ECSC	6⅝	97	96⅝	7.51	+751
EEC	7	92	100¼	7.05	+705
EEC	5⅝	93	94	7.48	+748
EEC Jun	8⅝	93	101½	7.84	+784
EEC	10⅝	93	102⅝	8.25	+825
EEC	9⅝	94	101¼	8.86	+886
EEC	8	94	100⅝	7.82	+782
EEC	7⅝	95	98⅝	7.80	+780
EEC	6	96	96⅝	7.55	+755
EEC	6½	97	94½	7.45	+745
EIB	5⅝	90	98⅝	9.33	+507
EIB	5	90	98½	7.70	+770
EIB	6½	91	98⅝	8.20	+820
EIB	8	91	100½	7.72	+772
EIB May	8⅝	92	100⅝	8.18	+818
EIB 2Ser	8⅝	92	101	7.86	+786
EIB Feb23	7⅝	93	100	7.48	+748
EIB Mar	7⅝	93	100½	10.94	+668
EIB May01	7½	93	100	7.48	+748
EIB	8	93	101¼	7.61	+761
EIB	5⅝	93	95⅝	6.87	+687
EIB Sep	8⅝	93	101¼	7.87	+787
EIB 1Ser	8	94	101.050	7.69	+769
EIB 2Ser	8	94	101½	7.56	+756
EIB	8	94	101⅝	7.79	+777
EIB	7⅝	94	101¼	7.42	+742
EIB	7⅝	94	99⅝	7.36	+736
EIB	6⅝	95	93⅝	7.51	+751
EIB	6⅝	95	94½	7.47	+747
EIB Nov	6⅝	95	98.050	7.29	+729
EIB	6	96	95	7.40	+740
EIB	5⅝	96	90⅝	7.52	+752
EIB	5⅝	96	90⅝	7.33	+733
EIB	6⅝	96	93¼	7.44	+744
EIB	6½	96	92⅝	7.36	+736
EIB	6⅝	97	92⅝	7.56	+754
EIB	6	97	91⅝	7.54	+754
EIB 2. Apr	6⅝	97	92½	7.48	+748
EIB May	7⅝	97	98⅝	7.41	+741
EIB	6⅝	97	95⅝	7.46	+746
EIB	6½	98	95⅝	7.52	+752
EIB	5⅝	98	89⅝	7.50	+750
EIB	5⅝	98	88½	7.38	+738
EIB	5⅝	98	88½	7.43	+743
EIB	6	99	91⅝	7.27	+727
EIB S.2	5⅝	98	90.050	7.43	+743
EIB	6	98	91⅝	7.32	+732
EIB	6½	99	94⅝	7.35	+735
EIB	6	16	81¼	7.38	+738
EIB	7½	16	98⅝	7.45	+745
Euratom	7⅝	93	101⅝	7.46	+746
Eurofima	5⅝	93	93⅝	8.43	+843
Eurofima	5½	91	95¼	8.24	+824
Eurofima	5⅝	93	94½	8.01	+801
Eurofima	7⅝	92	101	7.29	+729
Eurofima X/w	5½	93	95	7.89	+789
Eurofima	5⅝	93	92⅝	7.78	+778
Eurofima A&B	6⅝	94	95⅝	7.60	+760
Eurofima Bear	6⅝	94	143½	5.44	+544
Eurofima Bull	6⅝	94	48⅝	13.64	1364
Eurofima	7⅝	94	101¼	7.26	+726
Eurofima	6	94	94⅝	7.59	+759
Eurofima	6	94	92⅝	7.48	+748
Eurofima	5⅝	96	91⅝	7.38	+738
Eurofima	5⅝	97	94½	7.32	+732
Eurofima	5⅝	98	88⅝	7.60	+760
Eurofima	5⅝	98	93⅝	7.35	+735
Eurofima	5⅝	98	88½	7.36	+736
Eurofima	6⅝	99	92⅝	7.35	+735
IADB	8½	91	100⅝	8.09	+809
IADB	10	91	102.050	8.17	+817
IADB	7	93	99¼	7.90	+790
IADB	10⅝	94	104⅝	7.57	+757
IADB	6	94	102⅝	7.78	+778
IADB	8½	92	101⅝	7.52	+752
IADB	6	93	100⅝	7.58	+758
IADB May	7½	92	99⅝	7.22	+722
IADB Jan	7⅝	93	101⅝	7.75	+775
IADB	8	93	100⅝	7.68	+768
IADB	7⅝	93	100	7.73	+773
IADB Aug	8⅝	93	101⅝	7.60	+760
IADB Dec	8⅝	93	102½	7.53	+753
IADB	7½	94	101½	7.50	+750
IADB Jul	7⅝	95	98½	7.40	+740
IADB	7⅝	95	96⅝	7.41	+741
IADB Aug	6	97	94	7.37	+737
IADB	6	97	92⅝	7.36	+736
IADB	6	01	88⅝	7.51	+751
Ifc Pp	5	96	71	7.71	+771
Intl Fin Co	6⅝	92	97½	7.58	+758
World Bk	7⅝	90	99⅝	11.10	+684
World Bk	5⅝	90	99.050	10.10	+584
World Bk	7½	90	99½	9.16	+490
World Bk	10	90	100½	8.52	+852
World Bk	8½	91	100⅝	8.89	+889
World Bk Aug	8	90	100¼	7.94	+824
World Bk	7⅝	90	99⅝	8.24	+824
World Bk	8½	91	100	8.32	+832
World Bk	8⅝	91	101½	8.14	+814
World Bk	6	91	99.050	8.09	+809
World Bk	7⅝	91	100½	7.48	+748
World Bk	10⅝	91	104⅝	7.67	+767
World Bk	8	91	101½	7.73	+773
World Bk	9⅝	92	101⅝	7.76	+776
World Bk	6⅝	92	98⅝	8.07	+807
World Bk	7⅝	92	100⅝	7.55	+755
World Bk	8⅝	92	101⅝	7.30	+730
World Bk May	8½	92	102⅝	7.28	+728
World Bk	6½	92	102⅝	6.91	+691
World Bk	8	93	104⅝	7.56	+756
World Bk	7⅝	93	103½	7.51	+751
World Bk	6	93	97⅝	7.49	+749
World Bk	8½	93	98⅝	7.77	+777
World Bk Pp	5⅝	93	97⅝	7.82	+782
World Bk	6⅝	94	102	7.72	+772
World Bk	7⅝	94	102⅝	7.42	+742
World Bk	7	95	94⅝	7.53	+753
World Bk	5	96	91⅝	7.53	+753
World Bk	5½	98	94⅝	7.58	+758
World Bk	7½	93	100⅝	7.32	+722
World Bk	5⅝	93	93½	7.92	+792
World Bk Pp	5⅝	93	94½	7.45	+745
World Bk Dec	8	93	101⅝	7.52	+752
World Bk Feb	8	94	101½	7.57	+757
World Bk	8½	94	102⅝	7.41	+741
World Bk Nov	7⅝	94	101.050	7.36	+736
World Bk Jan	7½	95	99½	7.36	+736
World Bk	7¼	95	99½	7.35	+735
World Bk	7⅝	95	101.050	7.32	+749
World Bk	7	95	98⅝	7.22	+722
World Bk Aug	7	95	98⅝	7.19	+719
World Bk	6½	95	96⅝	7.27	+727
World Bk	5⅝	96	92	7.36	+736
World Bk	6	96	95⅝	7.48	+748
World Bk	5⅝	97	91⅝	7.47	+747
World Bk	6⅝	97	95⅝	7.47	+747
World Bk	6¼	97	95⅝	7.36	+736
World Bk	6	98	91½	7.32	+732
World Bk	6⅝	99	95⅝	7.34	+736
World Bk Mar	6¼	16	85⅝	7.50	+750

DM Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
Austria	95	134⅝	-5.29	-529
Austria	00	128⅝	7.46	+746
Austria	16	158⅝	7.19	+719
BMWA	97	107⅝	-0.93	-93
BMWB	97	101¼	-0.14	-14
BMWC	87	97⅝	0.01	-1
BMWD	12	96⅝	0.16	+16
BMWE	17	96½	0.13	+13
Belgium	96	62⅝	7.51	+751
Commerzbank	95	70⅝	6.66	+666
Commerzbank	98	48⅝	6.93	+693
Commerzbank	00	44⅝	7.86	+786
Cont-Gummi	90	65⅝	7.31	+731
Euro Dm Sec C	91	45⅝	7.28	+728
Euro Dm Sec A	01	45.050	7.27	+727
Euro Dm Sec B	01	45⅝	7.42	+742
Euro Dm Sec B	06	31	7.41	+741
Euro Dm Sec C	06	31	7.35	+735
Euro Dm Sec A	06	31½	7.37	+737
Euro Dm Sec D	06	31⅝	7.34	+734
Euro Dm Sec D	11	22	7.42	+742
Euro Dm Sec A	11	21⅝	7.36	+736
Euro Dm Sec A	16	15⅝	7.37	+737
Euro Dm Sec B	16	15⅝	7.39	+739
Euro Dm Sec C	16	15⅝	7.09	+709
Euro Dm Sec D	21	11⅝	6.93	+693
Fed Secs	94	84⅝	7.54	+754
Haindl Fin	97	28⅝	7.40	+740
World Bk	15	17⅝	7.01	+701

ECU Straights

Issuer	Cpn	Mat	Price	Yld
ABB	8⅝	94	97⅝	9.50
Austr Control	9½	94	100⅝	9.47
Austria	7⅝	93	93⅝	9.79
Austria	8⅝	93	98⅝	9.23
Austria	7½	94	93½	9.37
Austria	9¼	94	98⅝	9.57
BFCE	8⅝	93	97.050	9.55
BFCE	7⅝	94	95⅝	9.41
BFCE	8⅝	96	96⅝	9.22
BFCE	9	99	99⅝	9.22
BNP	9½	92	99½	9.37
BNP	7⅝	94	94½	9.54
Belgium	7⅝	96	94½	9.40
Brit Telecom	8½	94	96⅝	9.48
CCCE	7½	92	95⅝	9.38
CNA	7⅝	95	91⅝	9.30
CNA	8⅝	99	93⅝	9.28
CNT	7⅝	93	95½	9.42
CNT	7⅝	94	94⅝	9.48
Cr Foncier	7⅝	94	93⅝	9.47
Cr Foncier	9	96	98⅝	9.32
Cr Local	9¼	92	99⅝	9.56
Cr Local	7⅝	92	95	9.68
Cr Local	7⅝	94	96⅝	9.46
Cr Local	9	95	98⅝	9.31
Cr Lyonnais	6⅝	92	98⅝	9.92
Cr Lyonnais	9	96	98⅝	9.34
Cr Natl	7⅝	91	95⅝	10.29
Denmark	7⅝	93	92½	9.87
Denmark	7⅝	93	95⅝	9.64
Denmark	6⅝	94	96½	9.71
Denmark	7⅝	96	95⅝	9.59
Deut Bk Fin	8⅝	94	97¼	9.25
Dupont	9	92	98⅝	9.55
ECSC	8	97	92¼	9.34
EDC	8⅝	92	98⅝	9.57
EDC	7½	92	94½	9.70
EDF	7⅝	92	93⅝	9.54
EDF	8⅝	99	95⅝	9.30
EDF (Ser 2)	8⅝	93	98¼	9.54
EEC	7½	92	96.050	9.47
EEC	7⅝	93	94¼	9.58
EEC	7⅝	94	93⅝	9.59
EEC 'A'	7⅝	91	95⅝	10.25
EEC 'B'	7½	93	95½	9.75
EEC 'C'	7½	93	94¼	9.46
EIB	7⅝	93	97¼	9.42
EIB	7⅝	94	93⅝	9.41
EIB	7½	94	93½	9.33
EIB	8⅝	95	96⅝	9.33
EIB	7⅝	96	91½	9.31
EIB	7	97	87⅝	9.39
EIB	8⅝	97	95⅝	9.32
EIB	9	98	97½	9.46
EIB	9	99	101¼	8.78
ENEL	8	93	95½	9.81
Ecc / Ecsc	8⅝	96	95⅝	9.21
Euratom	7⅝	94	93⅝	9.51
Euratom	7⅝	97	88⅝	9.54
Eurofima	7⅝	93	93⅝	9.61
Eurofima	7⅝	94	93⅝	9.47
Eurofima	7½	97	89⅝	9.37
Eurofima	8⅝	99	96.050	9.46
FBDB	8	93	95	9.53
Ferrovie Stato	7⅝	93	95⅝	9.36
Fin Export	7⅝	92	95⅝	9.73
Fin Export	7¼	94	93⅝	9.37
Ford Motor Cr	7⅝	91	95¼	10.27
Ford Motor Cr	7⅝	93	94⅝	9.80
GMAC	8	92	96	9.85
Gen Ele Cap	8⅝	94	95⅝	9.27
Gen Ele Co	7⅝	92	95⅝	9.71
Gen Ele Cr Cor	8⅝	95	96⅝	9.46
Gen Elec Cap	9⅝	92	100⅝	9.60
GMAC	9	93	98⅝	9.59
GMAC Can	9	94	97½	9.55
IBM	8⅝	92	96⅝	9.64
IBM	8⅝	93	96½	9.51
IBM Int Fin	9⅝	94	99⅝	9.35

Issuer	Cpn	Mat	Price	Yld
Italy	n.a.	96	61⅝	10.18
Jap Dev Bank	8⅝	97	95⅝	9.41
Jap Highway	9⅝	96	97⅝	9.26
Johnson & John	7⅝	92	95⅝	9.82
NIB	8⅝	94	96⅝	9.59
Ned Gasunie	9⅝	94	99⅝	9.32
Nestle Hold	7⅝	91	95⅝	9.67
New Zealand	7⅝	93	94	9.55
New Zealand	7⅝	95	92⅝	9.54
OKB	8⅝	94	96⅝	9.60
Oat May	8½	97	94⅝	9.21
Quebec Hydro	9¼	99	98⅝	9.42
SBC Cayman	8¼	94	96	9.27
SDR	7⅝	95	92½	9.59
SEK	7½	91	95⅝	10.05
SEK	7⅝	92	95	9.76
SNCF	9	99	98½	9.23
Sweden	7½	93	94	9.37
Sweden	6½	94	89.050	9.80
Tokyo El P	9⅝	96	100	9.53 +167
Unilever	8⅝	92	99½	9.83
World Bk	7⅝	93	92⅝	9.69
World Bk	8⅝	93	97	9.58
World Bk	7½	93	93½	9.54
World Bk	7⅝	94	92⅝	9.70
World Bk	9	94	98	9.52
World Bk	8½	95	97	9.17
World Bk	7⅝	97	92⅝	9.26

Yen Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
AIDC	6	96	100⅝	5.85	+37
Austr Control	4⅝	93	95⅝	6.20	+41
Australia	5½	91	99½	6.07	+4
Austri Control	5⅝	91	99⅝	6.17	+14
Austria	4⅝	94	92⅝	6.05	+41
Austria	7	95	104⅝	5.91	+33
Austria	5⅝	98	98⅝	5.77	+33
Austria 'A'	5⅝	98	99⅝	5.78	+30
BFCE	5⅝	96	95⅝	6.22	+43
BFCE	5⅝	96	98⅝	5.96	+48
Barclays Overs	6	96	100⅝	5.97	+49
Belgium	4⅝	94	97⅝	4.27	+24
Belgium	5⅝	92	97⅝	6.14	+11
Belgium 2 M	4⅝	94	94⅝	6.46	+42
CNCA	5⅝	94	96.050	6.19	+55
CNT	4⅝	92	95⅝	6.20	+26
CNT	5⅝	94	96⅝	6.11	+47
CNT	6⅝	92	100⅝	6.20	+17
Canada	4⅝	92	97⅝	6.13	+10
Canada	5⅝	93	97⅝	6.03	+24
Canada	6⅝	93	99⅝	6.13	-2
Chrysler Fin	5½	92	99	7.46	+143
Coca Cola	5⅝	93	96⅝	6.81	+53
Comp Bancaire	5½	94	96⅝	6.93	+129
Cr Foncier	5⅝	94	95⅝	6.10	+46
Cr Foncier	6⅝	96	102½	5.80	+32
Cr Natl	5⅝	93	97⅝	6.22	+19
Denmark	5⅝	96	96⅝	5.93	+45
Denmark	6⅝	92	101	6.04	+19
Denmark Feb	5⅝	92	98⅝	5.78	-25
Denmark Jan	5⅝	92	98⅝	5.34	-79
Dow Chem	7	94	99⅝	7.12	+148
ECSC	5⅝	91	98½	6.15	+12
EDF	5⅝	91	98⅝	6.25	+22
EDF	4⅝	93	93⅝	6.17	+38
EDF	5⅝	94	96⅝	6.12	+48
EDF	6⅝	95	104	5.95	+37
EDF	5⅝	96	97⅝	5.76	+28
EEC	4⅝	94	95⅝	6.21	+42
EIB	4⅝	92	95⅝	6.19	+16
EIB	4⅝	93	95⅝	6.09	+30
EIB	4⅝	96	96⅝	5.99	+35
EIB	6⅝	96	101⅝	5.76	+28
Exportfin	5	92	97⅝	6.24	+21
FNMA	4⅝	92	101⅝	6.18	+15
Finland	5⅝	91	99⅝	6.25	+22
Gen Ele Co	5⅝	92	98⅝	6.25	+46
Gen Motors Cor	5⅝	91	99	6.41	+38
GMAC	5⅝	91	98⅝	6.38	+35
Halifax	5⅝	93	96½	6.36	+57
IBM	5⅝	91	99.050	6.48	+45
Ireland	5⅝	93	96½	6.32	+53
Italy	4⅝	94	97⅝	6.17	+14
Italy	5⅝	92	99⅝	6.18	+15
Italy	5⅝	91	97⅝	6.18	+15
Kansai Elec P	4⅝	94	94½	6.16	+52
MMM	5⅝	91	98⅝	6.46	+43
Morgan J P	6	94	102⅝	5.26	+19
NIB	6	91	99½	6.36	+33
NIB	4⅝	92	97⅝	6.22	+19
NIB	7	92	102⅝	6.19	+16
NIB	4⅝	93	95⅝	6.10	+46
NIB	5⅝	95	99⅝	5.93	+35
New Zealand	5½	91	98⅝	6.23	+20
New Zealand	4⅝	93	93⅝	6.13	+35
Nip T&T	5⅝	93	99	6.03	+24
Nip T&T	5⅝	96	100⅝	5.75	+27
Norway	5⅝	91	99⅝	6.15	+12
Norway	4⅝	92	95⅝	6.21	+18
Norway	5⅝	95	98⅝	5.83	+25
Proct Gamble	6	91	99⅝	6.59	+56
Proct Gamble	5⅝	94	96⅝	6.08	+29
SEK	6	91	99½	6.35	+32
SLMA	4⅝	93	93⅝	6.28	+41
SNCF	4⅝	93	95⅝	6.23	+44
Sallie Mae	6⅝	92	100⅝	6.17	+14
Sweden	5⅝	91	98⅝	6.20	+17
Sweden	5½	91	98⅝	6.16	+13
Sweden	5⅝	96	96	6.07	+4
Sweden	4⅝	93	95⅝	6.09	+30
Sweden	5⅝	94	96⅝	6.08	+38
Sweden	5⅝	95	98⅝	5.85	+27
Sweden	6	96	101⅝	5.78	+30
Tokyo El P	4⅝	92	97⅝	6.15	+12
World Bk	4⅝	93	95	6.04	+25
World Bk	7	94	103⅝	6.03	+39
World Bk	4⅝	94	95⅝	6.45	+41
World Bk	6½	95	103⅝	5.78	+30
World Bk	5⅝	96	100⅝	5.63	+15
World Bk	6⅝	94	102½	6.04	+40
World Bk Oct	5½	92	98½	6.08	+5

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

RUSSELL BAKER
IN THE IHT EVERY WEDNESDAY AND FRIDAY.
URBANE WIT AT ITS SATIRICAL BEST

Mutual Funds

Figures as of close of trading Friday

Nov. 17

NEW YORK (AP) — The following quotations supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (net Asset value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	10.91	11.75
Inco p	9.69	10.16
MuBd p	9.92	10.41
AARP Invst:		
CaGr	32.45	NL
GinIM	15.22	NL
GenBd	15.26	NL
GthInc	24.82	NL
TxFBd	16.35	NL
TxFSh	15.19	NL
ABT Funds:		
Emrg p	11.36	11.93
Gthln p	10.69	11.22
Socln p	10.97	11.52
Utiiln p	13.78	13.84
AdsnCa p	17.54	18.08
ADTEK	10.02	10.02
AdvntG p	9.19	9.62
AdvnIT p	9.65	10.10
AIM Funds:		
Chart p	7.06	7.46
Const p	9.57	10.13
CvYld p	10.21	10.72
HIYld p	7.19	7.55
LimM p	9.85	10.03
Sumit	8.37	
Weing p	12.38	13.10
AMA Funds:		
ClaGt p	10.01	NL
GlbGt p	22.54	NL
Glbln p	19.84	NL
GIST p	9.82	NL
GrPI p	21.21	NL
USGv p	8.64	NL
AMEV Funds:		
AstAll	12.01	12.58
Capit	16.70	17.60
CapAp	15.92	16.47
Fidcur	25.76	26.97
Grwth	21.39	23.38
HIYld	8.54	8.94
TF Nat	9.91	10.38
US Gvt	9.74	10.20
AcornF	42.62	42.62
Afuture	10.20	NL
Advest Advant:		
Govt p	8.53	8.50
Gwth p	14.32	14.32
HY Bdp	8.84	8.84
Inco p	10.70	10.70
Spcl p	11.55	11.55
AlgrSCp t	18.15	18.15
AlgerG t	13.49	13.49
Alliance Cap:		
Allan p	6.64	7.03
Balan p	13.48	14.26
Canad p	8.90	9.42
Canv p	9.80	10.37
Count p	18.91	20.01
Gcvt p	8.45	8.94
Grain p	3.03	3.21
HIYld p	6.43	6.80
Intl p	18.37	19.44
ICalT p	12.25	12.76
InsMu	9.55	9.95
Monin p	12.24	12.95
Morig p	8.77	9.28
MuCA	9.68	10.08
MuNY	8.99	9.36
NtlMu	9.60	10.00
Quasr p	23.02	24.36
ST Mlti	9.68	9.98
Survy p	14.34	15.17
Tech p	21.43	22.68
AlonCA	9.99	10.37
AlonNat	9.80	10.18
Altura Funds:		
Grwth t	12.11	12.11
Inco t	10.05	10.05
Amer Capital:		
Cmstk	16.45	17.98
CaBd p	6.71	7.04
Entrp p	13.22	14.03
Exch	79.47	
FdMg p	12.95	13.60
FdAm p	11.68	12.39
GvSc p	10.41	10.93
Harbr p	14.04	14.90
HiYld p	6.96	7.31
MunB p	18.92	19.86
OTC p	8.47	8.99
Pace p	27.21	28.87
Provid p	4.44	4.79
TEHY p	10.90	11.44
TxE I p	10.92	11.46
Ventr p	15.00	15.92
AExpEV	13.62	13.90
American Funds:		
A Bala	11.95	12.71
Amcp p	12.50	13.26
AMutl p	20.69	21.95
Bond p	13.42	14.09
CapIB p	24.96	26.48
CapW p	14.67	15.42
Eupac p	29.18	30.96
FdInv p	16.48	17.49
Govt p	13.65	14.33
Gwth p	22.77	24.16
HI Tr p	13.42	14.09
Inco p	13.12	13.92
IntBd p	13.88	14.57
ICA p	15.97	16.94
NEco p	26.31	27.92
N Per p	11.73	12.45
TxEx p	11.05	11.60
TECA p	14.26	14.97
TEMd p	14.07	14.77
TEVA p	14.42	15.14
Wsh p	14.94	15.85
A GthFd	7.67	8.38
A Herit	7.05	NL
A Invst	8.41	9.19
A Inv In	6.28	6.61
Amer Natl Funds:		
Grth	4.87	5.32
Inco	20.91	22.85
Triflex	15.39	16.64
API Tr	12.67	12.67
Amway	8.26	8.83
Analyt	13.50	13.50
Amstrng	7.91	NL
Aquila Funds:		
AZ TF	9.82	10.23
CO TF	9.74	10.15
HI TF	10.86	11.31
KY TF	9.95	10.36
OR TF	9.86	10.27
AscPSrk	18.31	19.22
AvonGv	9.99	10.41
Axe Houghton:		
FndB p	9.07	NL
Incom p	5.13	NL
Stock p	7.22	NL
BB&K	11.10	NL
Babson Group:		
Bond	1.57	NL
Enterp	13.98	NL
Gwth	12.24	NL
Shadw	9.41	NL
TaxFr	8.68	NL
UMB St	13.86	NL
UMB B	10.83	NL
Value	18.88	NL
BairdBl p	13.48	14.30
BairdCa p	18.12	19.23
BaronA r	16.20	16.20
Bartlett Funds:		
BasVl	12.68	NL
Fixedl	9.84	NL
Bascom	22.28	22.28
Beac Hill	29.30	29.30
Benham Capital:		
CalTL	10.70	NL
CalTIn	9.23	NL
CalTH	8.69	NL
CaTFI	10.17	NL
GNMA	10.10	NL
Goldln	11.67	NL
NITFI	10.02	NL
NITFL	10.95	NL
Tg1990	93.43	NL
Tg1995	64.82	NL
Tg2000	44.62	NL
Tg2005	30.40	NL
Tg2010	22.18	NL
Tg2015	16.96	NL
T Note	10.13	NL
Berger Group:		
100	26.67	NL
101	14.06	NL
Bernstein Fds:		
GvSh	12.71	NL
ShtDur	12.70	NL
IntDur	13.03	NL
DivMu	12.66	NL
NYMu	12.72	NL
BlgEGv p	10.06	10.73
BlanPr p	7.96	7.96
BlnSGr p	10.41	10.41
Boston Co:		
CapAp p	34.46	34.46
GNM p	12.08	NL
Magi p	11.29	NL
SpGth p	16.89	16.89
Brndyw	16.97	16.97
Bruce	95.18	95.18
Bull & Bear Gp:		
CaGr p	10.79	NL
EqInc p	12.47	NL
FNCI p	20.26	NL
Gold p	15.23	NL
HIYld p	9.10	NL
SpEq p	24.53	NL
TxFr p	17.66	NL
USGv p	13.91	NL
Burnhm	22.65	23.84
CJL Trst	10.53	11.02
Calmos t	11.03	NL
CalMun p	9.05	9.05
CalTrst	11.52	NL
CalUS	9.70	NL
Calvert Group:		
Ariel	27.21	28.49
Equty p	22.40	NL
GvLtd	14.62	14.91
Inco	16.69	17.47
Social p	27.35	28.63
SocBd	16.00	16.75
SocEq	17.64	18.47
TxF Lt	10.65	10.86
TxF Lg	15.58	16.31
US Gov	14.86	15.56
WshA t	17.35	17.85
Capstone Group:		
EqGrd	7.60	7.98
Fd SW	13.34	14.01
Incom	5.06	5.31
PBHG	10.68	11.21
Trend	13.23	13.89
Carnegie Funds:		
CapG p	18.05	18.90
CapTR	12.82	13.42
Govt p	9.48	9.93
TEOhG	9.18	9.62
TENHI	9.59	10.04
Cardnl	16.46	17.99
CrdnlGv	8.82	9.26
Cnt Shs	20.27	NL
ChpHY p	11.30	11.86
Chestnut	94.87	NL
CIGNA Funds:		
Agrsv p	13.07	13.76
GvSc p	9.96	10.48
Grth p	14.95	15.74
HIYld p	9.26	9.75
Inco p	7.92	8.34
MunB p	7.78	8.19
Util p	13.31	14.01
Value p	16.25	17.11
Citibank IRA-CIT:		
Balan t	2.12	NL
Equit t	2.42	NL
Incom t	1.92	NL
ShtTr t	1.61	NL
Clipper	46.44	46.44
Colonial Funds:		
AGold p	22.64	24.28
CalTE p	6.98	7.33
CCsh p	46.52	47.47
CCslt p	44.01	44.91
Dvsdln	7.32	7.85
Fund p	20.62	22.11
GvSec p	11.32	12.14
Gwth p	13.65	14.64
HIYld p	6.52	6.85
Incom p	6.54	6.87
IncPls	9.34	10.02
IntEq p	18.41	19.33
MATx p	7.12	7.48
MI TE p	6.60	6.93
MnTE p	6.86	7.20
NYTE p	6.63	6.96
OhTE	6.83	7.17
Smlln p	13.61	14.29
TXIns p	7.64	8.02
TxEx p	13.00	13.65
US Gv p	7.12	7.48
US Id p	16.76	17.60
Colonial VIP:		
AggG t	12.06	12.06
DvRet t	11.57	11.57
FdSec t	9.99	9.99
Hlinc t	9.34	9.34
HYMu t	9.95	9.95
Co DTE	9.99	10.40
Columbia Funds:		
Fixed	12.92	12.82
Grth	26.40	26.40
Muni r	11.59	11.59
Specl r	44.36	44.36
Common Sense:		
Govt	11.47	12.30
Grwth	13.29	14.52
GrInc	12.64	13.84
MunB	12.40	13.02
CmwlthBal	2.03	2.19
CmpsEq	10.04	10.51
CmpsGr	10.56	11.06
Composite Group:		
BdStk p	10.84	11.29
Gwth p	11.97	12.47
InFd p	8.47	8.82
NW50 p	20.55	21.52
TxEx p	7.22	7.52
USGv p	10.11	10.53
ConcCnv	9.63	10.35
Conn Mutual:		
Govt	10.66	11.16
Grwth	14.18	15.13
TotRet	13.68	14.38
CnstE p	10.25	10.73
Cooley	13.56	NL
Counsellors Fd:		
CapAp	11.62	NL
EGth	13.54	NL
FixInc	9.73	NL
IntEqu	11.39	NL
IntGvt	10.35	NL
NYMu	10.25	NL
Ctry Cap	16.86	17.40
Cowen t	11.54	12.13
CownOp p	10.91	11.47
Critrn Transam:		
GvInc p	8.65	8.87
GvSec p	8.36	8.78
Grin p	9.90	10.39
InvQl fa	9.01	9.46
Lowry p	9.81	10.30
Sunblt p	19.42	20.39
TF In	10.24	10.75
Tech p	21.65	22.73
CritTrans Spcl:		
BlChp t	9.55	9.55
CvSec t	9.42	9.42
EmgG t	13.04	13.04
Globl t	11.96	11.96
GvInc t	10.03	10.03
HIYld t	8.15	8.15
NYTF t	9.32	9.32
CmbldG	10.53	10.53
DR Bal	10.01	NL
DR Eqty	12.17	NL
Dean Witter:		
AmVll t	16.01	16.01
CalTF t	11.96	11.96
Convt t	9.19	9.19
DevGr t	11.01	11.01
DvGth t	23.57	23.57
GPlus t	9.29	9.29
HIYld	8.92	9.44
Intmd t	9.96	9.96
NYTF t	11.15	11.15
NIIRs t	11.48	11.48
Optn t	8.87	8.87
SearT p	11.30	11.30
AdTx p	8.60	8.60
Mngd t	10.24	10.24
Strat t	10.92	10.92
TaxEx	11.19	11.66
USGvt t	9.55	9.55
Util	11.87	11.87
ValAd t	14.25	14.25
WWIn	9.57	9.57
WldW t	15.67	15.67
Delaware Group:		
Decirl	18.90	20.66
Declll p	13.48	14.15
Delaw	17.69	18.97
Delch p	18.53	19.45
Delchl	6.93	7.43
Dichll p	6.93	7.28
Gvrin p	8.67	9.10
Inves p	9.73	NL
TxFPa	7.87	8.26
TF USI	10.69	11.22
TxFU	11.60	12.18
Trend	10.11	11.05
Value	13.78	14.47
Destinvl	14.32	14.32
Destll	20.87	20.87
Dimensional Fds:		
US Sml	7.76	NL
Japan	37.11	NL
UKIng	22.70	NL
Cont	15.46	NL
Fixd	101.31	NL
Govt	104.33	NL
DG Div	24.52	NL
Dodge&Cox:		
Balan	36.86	NL
Inco	10.85	NL
Stock	42.14	NL
Dreyfus Grp:		
A Bond	14.16	NL
CalTx	14.54	NL
CapV p	30.44	31.87
CvSec	9.44	NL
Dreyf	12.46	13.62
GNM p	14.59	NL
GthOp	10.87	NL
InsTx p	17.55	NL
Interm	13.48	NL
Levge	16.11	16.87
Mas Tx	15.41	NL
NJ Tx p	12.36	NL
NwLd p	29.85	NL
NY Tax	14.87	NL
NYTE	16.53	NL
NYIn p	10.70	NL
ShinT	12.55	NL
ShIGv	11.24	NL
StrAg p	28.12	28.99
StInc p	13.37	14.00
StInv p	19.08	19.98
StrW p	22.79	23.49
Tax Ex	12.43	NL
Thrd C	6.48	NL
USG In	12.46	NL
Eaton Vance:		
EVStk	15.20	15.96
GvtOb p	11.51	12.08
Grwth	8.09	8.49
IncBos	8.80	9.24
Invest	7.62	8.00
MunBd	9.18	9.64
Nautls	11.98	12.58
SpEqt	22.69	23.82
TotRt p	9.43	9.90
VS Sel	12.43	13.05
Eaton V Marathn:		
CalMn t	9.94	9.94
Hlinc t	8.59	8.59
HiMun t	9.60	9.60
EclipEq	11.46	NL
Emblem Fund:		
EqmEq	9.98	10.40
OH Reg	9.72	10.13
RelEq	9.99	10.30
SI Fxd	10.09	10.51
EmpBld	16.94	NL
Enterprise Group:		
AgrGr p	17.72	17.72
GvSec t	11.98	11.98
GrInc t	15.21	15.21
Grwth t	7.56	7.56
HYBd t	11.29	11.29
IntlGr t	13.86	13.86
PrecM t	13.64	13.64
EquitB t	13.50	13.50
EquitG t	15.45	15.45
Equitec Siebel:		
AgGth t	13.38	13.38
HIYld t	8.30	8.30
TotRet t	14.80	14.80
USGv t	9.06	9.06
EqStrat	20.77	NL
EurEm p	11.47	12.01
Evergreen Funds:		
Evgrn	13.35	NL
TotRtn	18.78	NL
ValTm	12.91	NL
LtdMk	21.58	NL
ExcelMid	3.09	3.24
ExcelVal	7.78	8.15
ExchHY p	8.43	8.43
FBL Gth t	11.29	11.29
FPA Funds:		
Capit	14.52	15.53
NwInc	9.86	10.32
Parmt	14.40	15.40
Peren	22.20	23.74
Fairmt	48.78	NL
Federated Funds:		
FCCT	8.46	NL
Exch	56.34	NL
FBF	9.28	NL
FIGT	9.75	NL
FFRT	9.39	NL
GNMA	11.17	NL
FGRO	21.35	NL
FHYT	8.90	NL
FIT	10.28	NL
FIMT	9.90	NL
FVRM	9.97	NL
FSIMT	10.13	NL
FSIGT	10.04	NL
FSBF	16.00	NL
FST	25.01	NL
FGVT	9.69	NL
Fenimre	12.17	12.17
Fidelity Invest:		
AaTF r	11.46	11.46
A Mgr	11.48	11.48
Balanc	11.95	12.19
BluCh	14.04	14.33
CA TF	11.21	NL
CA In	9.65	NL
Canad r	15.58	15.90
CapAp r	17.52	17.88
CngS	114.45	114.45
ConnT	10.69	NL
Contra	17.72	17.72
CnvSc	11.79	11.79
DisEq	13.35	13.35
Eq Inc	27.95	28.52
EqIdx	13.31	13.31
Europ r	15.25	15.56
Exch	82.27	83.27
Fidel	18.89	18.89
FlexB	6.94	NL
Fredm	15.29	15.29
GloBd r	11.21	11.21
GNMA	10.39	NL
GovtSc	9.64	NL
GroInc	17.62	17.98
GroCo	20.45	21.08
HiInc	7.51	NL
HIYld	12.73	NL
InsMu	11.02	NL
IntBd	10.15	NL
IntGr r	12.97	13.10
LtdMn	9.26	NL
Magln	62.99	64.94
MI TF	11.07	NL
MA TF	11.11	NL
MN TF	10.47	NL
MtgSc	10.21	NL
MunBd	8.10	NL
Oh TF	10.72	NL
NJ HY	10.60	NL
NY HY	11.72	NL
NY Ins	10.86	NL
OTC	21.83	22.51
Ovrse	26.62	27.44
PcBas r	15.75	16.07
Pa TF	9.86	NL
Puritn	14.11	14.40
RealEs	9.52	9.71
ShtBd	9.36	NL
ShTGv	9.98	NL
ShI TF	9.46	NL
SpcIG	10.60	NL
SpcSit	19.91	20.64
TX TF	10.33	NL
Trend	47.23	47.23
Utilinc	12.44	12.69
Value	31.49	NL
Fidl Inv Instit:		
CTAR r	8.93	8.93
EqP G	17.29	NL
EqP I	12.31	NL
IP LTD	10.42	NL
IP SG	9.52	NL
TE Ltd	10.59	NL
QucID	12.71	12.71
Fidelity Selects:		
SlAir r	11.92	12.16
SlAGl r	17.31	17.66
SlBio r	14.68	14.98
SlBrd r	16.91	17.26
SlBrk r	8.80	8.98
SlChe r	24.29	24.79
SlCmp r	11.09	11.32
SlDef r	12.51	12.77
SlElec r	7.40	7.55
SlEUt r	11.15	11.38
SlEng r	16.19	16.52
SlEnS r	10.35	10.56
SlEnv r	11.48	11.71
SlFnS r	33.10	33.78
SlFd r	24.04	24.53
SlHlm r	46.72	47.67
SlInd r	13.12	13.39
SlLesr r	30.84	31.47
SlMD r	12.24	12.49
SlMetl r	13.90	14.18
SlPap r	12.18	12.43
SlPrpr	15.53	15.85
SlReg r	12.38	12.63
SlRetl r	15.94	16.27
SlSL r	11.28	11.51
SlSoft r	15.23	15.54
SlTec r	18.98	19.37
SlTele r	26.30	26.84
SlUtil r	32.56	33.22
Fidl Plymth:		
GovSC t	9.33	9.72
GrOp p	16.65	17.34
HIYld p	8.96	9.33
IncGl p	12.94	13.48
ST Bd p	9.97	10.12
SpcSit p	19.58	20.40
FiduCap	17.61	17.61
Financial Prog:		
Dynam	7.79	NL
FSB Gv	7.19	NL
FSP Eq	11.84	NL
FSP Eu	10.17	NL
FSP Fn	9.25	NL
FSP U	9.46	NL
FinTx	14.96	NL
Gold	5.86	NL
HISci	20.11	NL
HIYld	7.40	NL
Indust	4.53	NL
Incom	9.83	NL
Leisr	14.54	NL
Pacit	14.30	NL
Select	6.32	NL
Tech	12.91	NL
FstEqg r	14.46	14.46
Fst Investors:		
BlChp p	11.99	12.93
Disco p	10.19	11.14
Govt p	11.10	11.97
Gwth p	6.84	7.48
HighY p	5.52	5.95
Inco p	4.40	4.81
IntSc p	5.54	6.05
NYTF p	13.81	14.89
SpcBd	11.87	12.80
TxEx p	10.05	10.84
First Trust:		
TFInc p	unavail	
TFIns p	unavail	
USGv p	unavail	
Flag Investors:		
EmGr p	14.49	15.17
IntTr p	13.75	14.40
QuIG p	10.20	10.68
Telln p	10.92	11.43
TRTs p	10.53	11.03
Flagship Group:		
AATE p	9.84	10.27
AZTE p	9.70	10.13
CaCsh p	23.37	NL
CTTE p	9.73	10.16
GATE p	9.76	10.19
KYTE p	9.98	10.42
MITE p	10.70	11.17
NCTE p	9.55	9.97
OHTE p	10.54	11.00
PATE p	9.52	9.94
TnTE p	10.22	10.67
VATE p	9.75	10.18
Flex Funds:		
Bond p	18.24	NL
Grth p	10.62	NL
IncGr p	19.21	NL
Muir fa	5.85	NL
Fortress Invst:		
GISI r	9.39	9.48
HIQal t	13.36	13.49
HY Mt	10.16	10.26
TP US r	10.12	10.22
Util r	10.37	10.47
44 WIEq	5.44	5.49
44Wall	2.56	2.56
Founders Group:		
BlueC p	8.36	NL
Frntr p	19.25	NL
Gwth p	10.66	NL
Inco p	8.22	NL
Specl	7.43	NL
Franklin Group:		
AGE	2.84	2.96
AdjMt	10.34	10.46
AZ TF	10.50	10.94
CalIns	11.13	11.59
CO TF	10.66	11.10
CvtSc	9.52	9.92
DNTC	14.94	15.56
Equity	7.12	7.42
FedTx	11.35	11.82
FL TF	10.71	11.16
Gold	14.17	14.76
Grwth	23.14	24.10
HY TF	10.54	10.98
Incom	2.03	2.11
InsTF	11.27	11.74
MaTF	10.76	11.21
MI Tax	11.08	11.54
MNIns	11.41	11.89
NJTF	10.69	11.14
NY Tax	10.94	11.40
OH Ins	11.19	11.66
ORTF	10.58	11.02
PaTF	9.67	10.07
Option	5.37	5.59
PR TF	10.72	11.17
St Gov	10.23	10.39
TA Gov	10.19	10.61
TxAHY	8.65	9.01
Utils	8.37	8.72
US Gov	6.94	7.23
CalTx	6.91	7.20
VA TF	10.60	11.04
Franklin Mngd Tr:		
CaCsh p	21.01	21.33
InvGd p	8.59	8.95
RisDv p	11.45	11.93
Freedom Funds:		
Envrn p	9.62	10.07
EqVal t	11.14	11.14
Globl t	11.30	11.30
GlIPl t	10.15	10.15
Gold t	15.53	15.53
GvPls t	10.06	10.06
MgTE t	10.84	10.84
RgBk t	12.17	12.17
FmmMA	10.80	NL
FundTrust:		
Aggr fp	14.86	14.27
Grth fp	14.71	14.95
Grol fp	14.44	14.68
Inco f	9.68	9.83
Gabelli Funds:		
Asset t	18.40	18.40
CnvSc	10.59	NL
Gwth p	16.88	NL
Value p	9.52	10.07
Geico fp	20.30	NL
GIT Invst:		
EqSoc	18.45	NL
HIYd	10.71	NL
InMax	7.25	NL
InART	10.24	NL
TFVA	11.02	NL
GNA p	9.73	9.73
GWCal	10.01	10.01
GW G&I	10.03	10.03
GatwyGr	12.84	NL
GtwyOp	15.63	NL
GT Global:		
Amer p	13.00	13.65
Bond p	11.16	11.72
Euro p	9.64	10.12
GvInc p	10.42	10.94
HltCr p	12.02	12.62
Intl p	8.43	8.85
Japan p	14.91	15.65
Pacif p	11.92	12.52
Widw p	12.73	13.36
Galaxy Funds:		
Bond	10.24	10.24
Equity	11.45	11.45
GenAgr p	28.28	NL
Gen Elec Inv:		
ElfDiv	12.29	12.29
ElfGl	12.37	12.37
Elfnln	11.16	NL
ElfnTr	34.19	NL
ElfnTx	11.20	NL
S&S	37.31	NL
S&S Lg	11.41	NL
GnNYT p	18.37	NL
GenSec	12.92	12.92
GnTxE p	13.87	NL
Gintel Group:		
CoAp p	15.83	NL
Erisa p	39.86	NL
GintFd	77.90	NL
Gradison Funds:		
EstGr p	18.47	NL
Gvin p	13.11	13.38
OpGr p	15.12	NL
Grnspg	13.43	NL
GwWsh p	14.29	15.04
Grth Ind	9.84	9.84
Guardian Funds:		
Bond	12.10	NL
ParkA	24.37	25.52
Stock	22.75	NL
HTInsea	12.82	13.48
HanCola	9.62	10.10
Harbor Funds:		
Grwth	12.77	NL
Intl	16.19	NL
US Eq	13.55	NL
Hartwell Fds:		
EGth	15.95	16.44
Gwth	19.80	20.41
HrvstG p	10.20	10.82
HeartG p	9.28	9.72
Heartld p	15.43	16.16
Helmsman Fds:		
DscEq	11.02	11.02
GrEq	11.47	11.47
Inco	10.04	10.04
IncEq	10.97	10.97
Heritge p	13.81	14.39
HrtgCv p	9.99	10.41
HiMark	11.80	11.80
Home Group:		
GvSec	9.46	9.93
GroInc	12.54	13.17
HY Bd	8.78	9.22
NatTF p	7.00	7.35
Hor Man	21.66	21.66
Hummer	16.17	NL
IAI Funds:		
Apollo	13.96	13.96
Bond	11.28	11.28
IntFd	11.35	11.35
Region	22.11	22.11
Resve	10.22	10.22
Stock	18.06	18.06
IDS Group:		
Bond p	4.73	4.98
Cal p	4.94	5.20
Discv p	8.15	8.58
Equit p	9.91	10.43
Extrl p	4.11	4.32
Fedln p	5.05	5.32
GlobBd	5.21	5.48
Gwth p	23.90	25.16
HIYld p	4.53	4.77
Insr p	4.98	5.25
Intl p	9.42	9.92
MgdR p	9.98	10.51
Minn p	5.02	5.28
Mutl p	12.94	13.62
NY p	4.84	5.09
NwD p	10.31	10.85
PreMt p	7.53	7.93
Prog p	6.93	7.30
Select p	8.69	9.15
Stock p	21.03	22.13
TE Bd p	4.07	4.28
StrAg t	12.07	12.07
StrEq t	8.63	8.63
StrInc t	5.76	5.76
StrST t	1.01	1.01
Utilln	5.88	6.19
StrPa t	4.48	4.48
IDEX Group:		
Idex	17.43	19.05
Idex II	16.50	18.03
Idex 3	14.49	15.84
TotInc	9.38	10.09
IMG Bd	10.70	10.97
IMG Stk	15.23	16.03
Integrated Resc:		
AgGth p	17.39	18.26
CapAp t	14.52	14.52
CvSec p	9.88	10.37
Grwth p	16.79	17.63
HIYld p	9.18	9.64
Home t	10.18	10.18
IncPl t	7.50	7.50
Stripe p	12.34	12.96
TotRt p	16.15	16.96
GvPl p	10.24	10.75
IntlCsh p	13.37	13.68
Invst Portfolio:		
Divln t	5.56	5.56
Equit t	14.45	14.45
GvtPl t	7.51	7.51
HIYd t	8.22	8.22
InPtr t	10.62	10.62
shtint t	8.58	8.58
InvPrf p	10.10	10.52
Inv Tr Bost:		
GrOp p	11.50	12.01
HlInc p	10.35	10.81
MasT p	16.32	17.05
Inv Resh	5.81	6.35
Istel p	14.36	14.36
Ivy Funds:		
Gwth	16.54	NL
Inst	11.86	NL
Intl	19.90	NL
JP Grth	15.28	16.39
JP Inco	9.42	10.10
JW Gont	1.95	2.09
Janus Fund:		
FlxInc	9.47	NL
Fund	16.53	NL
Twen	14.98	NL
Ventur	37.93	NL
JapanFd	16.67	NL
John Hancock:		
AstAll	11.02	11.54
Bond	14.96	15.66
Globl	17.20	18.01
Grwth	17.25	18.06
HlInc p	8.39	8.79
FdPl p	9.29	9.73
PcBas p	12.00	12.57
SpclEq	6.46	6.76
TxEx p	10.64	11.14
USGv	8.83	9.25
GldMt	10.11	10.59
Kaufmn r	1.51	NL
Kemper Funds:		
BluCh p	10.11	10.59
Divinc	7.42	8.11
EnhG p	8.61	9.02
CalTx	7.24	7.58
Gold p	8.82	9.24
Grow	9.58	10.47
HI Yld	9.73	10.19
Incom	8.20	8.59
IntlFd	9.17	10.02
Mun B	9.69	10.15
NYTF	10.11	10.59
Summ	4.40	4.81
Tech	9.77	10.68
Tot Rt	8.27	9.04
US Gv	9.07	9.50
KyTxFr	6.73	6.73
Keystone:		
CusB1 t	15.93	15.93
CusB2 t	17.27	17.27
CusB4 t	5.78	5.78
CusK1 t	9.06	9.06
CusK2 t	7.67	7.67
CusS1 t	24.39	24.39
CusS3 t	8.76	8.76
CusS4 t	5.74	5.74
Intl t	6.84	6.84
KPM t	19.05	19.05
TxETr t	10.85	10.85
TaxF t	8.26	8.26
Keystone America:		
Eqin t	11.36	11.59
Glbinc t	9.47	9.87
GovSc t	10.12	10.33
GlStk t	13.87	14.15
HIYld t	8.40	8.57
InvGd t	8.90	9.08
Omeg t	11.42	11.88
TxFr t	10.22	10.44
Kidder Group:		
Gvt t	14.75	14.75
KPE t	20.82	20.82
MktGd	15.39	14.03
Natl	15.65	16.39
NY Ser	15.08	15.71
SoGth t	19.60	19.60
KBGlbl p	10.18	NL
KBInt pf	16.17	NL
Landmark Funds:		
CapGr	10.98	NL
Gthlnc	11.28	NL
NYTF p	9.90	NL
USGov	9.31	NL
LMH	21.94	21.94
Legg Mason:		
Gvlnt p	10.23	10.23
Spinv p	14.24	14.24
TotRt p	10.80	10.80
ValTr p	30.63	30.63
LehOpt	27.32	27.32
Lexington Grp:		
CLdr	14.65	15.26
GNMA	7.92	NL
Globl	12.88	13.56
Goldld	6.15	NL
Grwth	10.92	NL
Resch	18.00	NL
TE Bnd	10.12	NL
Liberty Family:		
Am Ldr	13.08	13.70
Cnvln	9.78	10.24
FTIT	16.82	17.61
Hl Icm	10.00	10.47
PrqlE	10.24	10.72
Tx Fre	10.61	11.11
US Gvt	8.47	8.87
LtdM p	12.79	13.15
LtdGvt p	12.04	12.32
LindDiv	23.77	NL
Lindner	19.44	NL
Loomis Sayles:		
Capit	19.52	NL
Mut	24.02	NL
Lord Abbett:		
Affitd	10.10	10.89
BdDeb	8.97	9.47
Dev Gt	7.44	8.02
FdVl p	11.88	12.81
GlEq p	10.61	11.44
GlInc p	9.12	9.57
GvSc p	2.93	3.08
TaxFr	10.97	11.52
TFCa p	10.37	10.89
TxNY	10.99	11.54
TFTX	9.50	9.97
ValAp	10.49	11.31
Lutheran Bro:		
BraHI	8.52	8.97
Fund	18.32	19.28
Incom	8.71	9.17
Muni	8.27	8.71
MFS:		
MIT	14.82	15.65
FlnDv	11.15	12.02
GrlStk	10.63	11.46
CapDv	13.72	14.79
Specl	10.18	10.69
Sectr p	14.48	15.20
EmGt	16.68	17.98
TotRet	11.56	12.14
GvGu p	9.42	9.89
GvPl p	7.82	8.21
IntBnd	11.46	12.03
FlnBd	13.34	14.38
GovP p	9.61	9.98
HIBd	5.33	5.75
Hlintl	8.06	8.46
MuBd	10.59	11.12
TFCA	5.19	5.45
MMA p	10.61	11.14
MMD p	10.87	11.41
MNC p	11.24	11.80
MSC p	11.37	11.94
MuTN p	9.82	10.31
MuVA p	11.01	11.56
MWV p	10.76	11.30
MIWW	9.60	10.08
MFS Lifetime:		
CapG t	11.85	11.85
Globl t	12.55	12.55
Sectr t	11.37	11.37
Emg t	7.68	7.68
DivPl t	9.37	9.37
GvPl t	7.74	7.74
Hlinc t	6.09	6.09
Infinc t	9.48	9.48
MuBd t	8.36	8.36
MIM Funds:		
Bdinc	9.50	NL
SCO Inc	10.42	NL
SCO Gr	9.91	NL
StkAp	8.56	NL
MIMLIC Funds:		
AstAll	11.90	12.53
Invl	12.81	13.49
MtgSc	10.38	10.66
MSB Fd p	20.37	NL
MacKay Shields:		
CapAp t	12.08	12.08
Conv t	8.91	8.91
CrpBd t	7.69	7.69
Globl t	10.23	10.23
GovPl t	9.12	9.12
TxFB t	9.75	9.75
TotRt t	11.64	11.64
Value t	11.86	11.86
Mackenzie Grp:		
AmFd	12.96	14.16
Conad	10.67	11.23
FixInc	10.60	11.13
GvTSc p	7.91	8.30
NA TR	6.84	7.48
MassMutl Fds:		
Balan p	11.25	11.78
CoAp p	13.32	13.95
InvGr p	10.50	10.99
TFBd p	10.42	10.91
USGv p	10.08	10.55
ValSt p	11.93	12.49
Mathers	16.81	16.81
McCldln	10.02	10.28
Meschrt	27.47	27.47
Merrill Lynch:		
BaVIA	20.09	21.49
CaMA	11.23	11.70
CapFA	24.96	26.70
CpHIA	7.28	7.58
CHQA	11.38	11.85
CplT	11.17	11.40
CpDiv	9.59	9.79
DvCap	9.58	9.98
EqBI r	12.55	13.07
EuroA	9.95	10.64
FdSc p	9.41	9.80
FFTA	17.46	18.89
GIAIA	10.87	11.63
GlCvA f	9.94	10.35
Instln p	9.43	9.43
InHdA	12.03	12.87
MHYA	10.19	10.61
MnInA	7.90	8.23
MnLtd	9.73	9.80
MnIA	9.33	9.52
NtRsA	14.24	15.23
NYMA	10.91	11.36
PacA f	20.18	21.58
PhnxA	12.54	13.41
RtBA	11.79	12.61
RtEqA	12.33	13.19
RtGlA	9.49	9.49
SciTA	9.58	10.25
SpVIA	11.73	12.57
StDvA f	12.28	13.13
BaVIB t	19.94	19.94
CaMB t	11.24	11.24
CFdB t	24.77	24.77
CpHIB t	7.28	7.28
CHQB t	11.38	11.38
EurB t	9.82	9.82
FFTB t	17.59	17.59
GIAIB t	10.81	10.81
GCvB ft	9.94	9.94
IntHB t	11.96	11.96
MHYB t	10.18	10.18
MnInB t	7.90	7.90
MnIB t	9.33	9.33
NtRsB t	14.22	14.22
NYMB t	10.92	10.92
PacB ft	19.99	19.99
PhxB t	12.47	12.47
RtBnB t	11.76	11.76
RtEqB t	12.29	12.29
RtGlB t	9.49	9.49
RtInc t	9.49	9.49
SciTB t	9.49	9.49
SpVlB t	11.67	11.67
SDvB ft	12.26	12.26
MetLife StateSt:		
CaAp p	13.69	14.34
EqInc p	10.31	10.80
EqInv p	11.52	12.06
GvSc p	6.89	7.21
GvtIn p	11.67	NL
Hlinc p	6.58	6.89
MgdA p	8.16	8.54
TxEx p	7.38	7.73
MidAmerica Fds:		
MidAm	5.95	6.31
MAHG	4.46	4.73
MAHY	10.06	10.65
Midwest:		
FI Gl p	14.04	14.74
FIGvt p	10.11	10.53
FI Tr p	9.45	9.84
IntGv p	10.23	10.33
TFLt p	10.09	10.19
Monitr p	15.44	16.00
MontBd p	20.11	20.11
MorKa p	11.80	12.17
Morisn	5.45	5.62
Mut Ben	17.87	18.76
Mutual of Omaha:		
Amer	10.45	10.45
Grwth	9.61	10.45
Incom	9.59	10.42
Tx Fre	11.51	12.51
Mutual Series:		
Beacn	24.11	NL
Qualfd	25.20	NL
Shares	75.99	NL
Nat Avia	14.49	15.21
NatInd	14.25	14.25
National Funds:		
Bond	2.00	2.16
CaTxE	12.96	13.57
FaIrld	7.98	8.72
FedSc	9.32	9.99
Grwth	10.52	11.34
Incom	8.88	9.57
Preifd	7.47	8.05
Prem p	9.95	10.67
RealE	8.03	8.70
REInc	8.48	9.19
Stock	9.09	9.80
StrAll p	12.35	13.39
Tax Ex	10.08	10.50
TotRe	8.38	9.04
NatTele	17.40	18.27
Nationwide Fds:		
NatBd	9.41	10.17
NatFd	15.01	16.23
NatGl	9.14	9.88
TxFr r	9.50	9.50
NewAlt f	54.91	58.71
NwCnt fp	15.93	NL
NewEngland Fds:		
BdInc p	11.32	12.11
Eqty p	10.17	10.88
GlobG p	11.80	12.62
GvSc p	12.16	13.01
Gwth p	9.30	9.95
HIYld p	6.45	6.77
MapC	10.14	10.65
Prefd p	15.61	15.97
RetEq p	7.59	8.12
MuBd	9.64	10.09
Fund	23.82	26.03
II	20.27	22.15
III	17.19	18.79
Piper Jaffray:		
Balan p	9.92	10.33
Govt	9.33	9.72
InstGv	10.16	10.31
MNTE	10.19	10.61
NatTE	10.10	10.52
Sectr p	9.98	10.40
Value p	12.27	12.78
Premier Group:		
CA TE	12.14	12.71
CT TE	11.18	11.71
FL TE	13.80	14.45
GNM p	14.32	14.99
MDTE	11.89	12.45
MI TE	14.25	14.92
MA TE	11.00	11.52
MN TE	14.10	14.76
OH TE	11.85	12.41
PA TE	14.97	15.68
TE Bd	13.01	13.62
Price Funds:		
CalTF	9.45	NL
CapAp	12.51	NL
Equin	14.53	NL
FEF	9.78	NL
GNMA	9.40	NL
Grwth	17.62	NL
Gthinc	14.09	NL
HIYld	9.18	NL
Incom	8.62	NL
IntlBd	8.95	NL
IntlDis f	12.88	NL
IntlStk	10.11	NL
MdTxF	9.47	NL
NewA	17.08	NL
N Era	22.21	NL
N Horz	13.44	NL
NYTF	9.70	NL
SciTc	11.87	NL
ShTrB	4.97	NL
SmCVl	10.48	NL
TxFrl	8.72	NL
TxFrH	11.46	NL
TxFrSl	5.08	NL
PrimryT	11.65	11.65
Prncipl Presv:		
DvAch	11.35	11.88
GvtPrt	9.16	9.59
InsTE	9.77	10.23
SP 100	11.95	12.51
TEPrt	8.17	8.55
Princor Funds:		
AgGth	14.17	14.92
CapAc	18.24	19.20
Govt	10.77	11.34
Gwth	19.26	20.27
Mangd	11.09	11.67
TE Bd	11.58	12.19
PruSpc p	7.43	NL
Prudential Bache:		
CalMu t	10.82	10.82
Equt t	11.49	11.49
EqInc t	10.91	10.91
FlAg t	10.71	10.71
FlCn t	10.19	10.19
GNMA t	14.95	14.95
Globl t	10.53	10.53
GlbGn t	12.17	12.17
GlbRs t	10.54	10.54
GvPl t	9.36	9.36
GvtSc p	9.96	9.96
GlOp t	13.06	13.06
HIYld t	8.74	8.74
InVer t	11.40	11.40
MuAz t	11.03	11.03
MuGa t	11.29	11.29
MuHI t	10.48	10.48
Muln t	10.43	10.43
MuMd t	10.46	10.46
MuMa t	10.70	10.70
MuMn t	11.20	11.20
MuMl t	11.09	11.09
MuMT t	10.20	10.20
MuNC t	10.69	10.69
MuNJ t	10.41	10.41
MuNY t	10.85	10.85
MuOr t	11.19	11.19
MuOh t	10.91	10.91
MuPa t	9.86	9.86
NtMu t	15.04	15.04
OptG t	9.64	9.64
Resh t	15.31	15.31
Struct	11.66	12.05
US Gv t	9.56	9.56
Util t	18.32	18.32
Putnam Funds:		
CCAro	36.94	37.89
CCDsp	41.44	42.50
CalTx	7.93	8.33
CaPrs p	11.63	12.21
Conv	15.71	17.17
Ovrin	11.77	12.36
EngRs	14.91	15.65
GNM p	10.25	10.76
Georg	14.24	15.56
Globl p	14.78	15.52
Groinc	12.75	13.93
Health	22.76	24.87
HIInc p	10.21	10.95
HI Yld	12.76	13.68
HYdII p	9.82	10.53
Incom	6.89	7.39
InfoSc	21.74	23.10
Int Eq	7.63	8.13
Invest	8.90	9.73
MaTx r	12.12	12.12
MiTx r	12.53	12.53
MnTx r	12.30	12.30
NYTx	8.58	9.01
OhTx r	12.32	12.32
OTCE p	8.36	8.97
Optn	8.51	9.30
OptnII	9.42	10.30
PATE	8.40	8.82
Tax Ex	8.70	9.13
TFHY t	14.08	NL
TF HI	8.48	8.90
TFIns t	14.69	NL
USGld	13.84	14.53
Vista	7.08	7.74
Voyag	11.48	12.02
QuestFd	29.83	31.24
RNC Group:		
CvSc p	9.12	9.57
Racy p	14.41	15.13
Wstw p	10.60	11.13
Rainbw	6.14	NL
ReaGr	14.57	15.42
RchTng	15.85	NL
ResEq	14.21	14.21
Rightime Group:		
BlueC p	27.53	28.90
RT fp	32.67	NL
GvSc p	14.91	15.65
Grth p	26.55	27.87
Rochester Fds:		
CnvG p	9.16	9.47
Cnvln p	5.54	5.73
Grth p	6.65	6.87
Muni p	14.26	14.94
Tax p	12.93	14.13
Rodney Square:		
BnUS p	8.27	8.66
Gwth p	12.47	13.23
IntlEq p	12.11	12.85
Royce Funds:		
Inco t	7.61	7.61
Valu t	9.19	9.19
TotRt t	4.78	4.78
Rushmore Group:		
AGas	11.28	NL
SMP Id	14.35	NL
OTC Id	14.87	NL
USGLg	10.28	NL
US Gov	10.20	NL
TxFLg unavail		
TxFIn unavail		
SBSF Cv	10.71	10.71
SBSF Gr	16.43	16.43
SEI Funds:		
Bond p	10.66	NL
LtVBd p	10.07	NL
ShtGv p	9.73	NL
IntGv p	9.63	NL
EqInc p	12.38	NL
EqIdx p	12.58	NL
PAMu p	10.01	NL
Valu p	11.42	NL
CapA p	13.19	NL
SFT Group:		
AstAll	10.92	11.93
Envir p	14.20	14.95
Equit p	11.67	12.28
OddLt	23.23	NL
US Gv p	6.66	7.01
SP IFG Fds:		
DEAF t	12.45	NL
IntMu t	10.12	10.12
TIF t	12.04	NL
Safeco Secur:		
CalTF	11.19	NL
Equit	10.19	NL
Grwth	16.59	NL
Inco	15.83	NL
Munic	12.89	NL
USGov	9.38	NL
SalmFl t	10.15	10.15
SalemG p	11.40	11.40
Schield p	11.60	12.08
Schrdr	8.43	8.43
Schrod fa	18.23	18.23
Scudder Funds:		
CalTx	10.57	NL
CapGt	21.17	NL
Devel	24.08	NL
Eqtyln	12.38	NL
Globl	18.48	NL
GNMA	14.68	NL
Gold	12.23	NL
Grwln	15.61	NL
Incom	13.89	NL
IntlBd	11.49	NL
Intl Fd	37.61	NL
MMB	8.76	NL
MA Tx	12.42	NL
NYTax	10.87	NL
ST Bond	11.74	NL
TxFHI	11.33	NL
TxFr90	10.03	NL
TxFr93	10.13	NL
TxFr96	10.80	NL
Zr2000	13.16	NL
SeapInt	10.40	10.40
Security Funds:		
Action	10.23	
Bond p	7.45	7.82
Equty	6.24	6.82
Invest	8.97	9.80
OmniFd	2.58	2.82
Ultra	7.28	7.96
Selected Funds:		
AmSh p	16.17	16.17
SelSh p	21.55	21.55
Seligman Group:		
CapFd	13.43	14.10
ColaTx	7.13	7.49
CmStk	13.36	14.03
Cmun	13.12	13.77
FLTax	7.13	7.49
Growth	5.75	6.04
Inco	12.83	13.47
LaTx	7.88	8.27
MassTx	7.59	7.97
MdTx	7.66	8.04
MichTx	8.12	8.52
MinnTx	7.67	8.05
MO Tx	7.38	7.75
NatlTx	7.77	8.16
NY Tax	7.71	8.09
OhioTx	7.80	8.19
OrTE	7.14	7.50
PaTE p	7.61	7.99
CoTax	6.32	6.62
CoTxQ	6.44	6.74
SCTE	7.50	7.87
GvGtd p	7.09	7.44
HYdB p	6.47	6.79
MtgSc p	6.67	7.00
Sentinel Group:		
Balan	13.44	14.69
Bond	6.23	6.81
Com S	26.09	28.51
GvSec f	9.62	10.51
Grwth	14.27	15.60
Sequoia	49.11	NL
Sentry	13.73	14.92
Shearson Funds:		
AgrGr	19.58	20.61
Aprec	8.84	9.31
ATTG	9.45	9.95
ATIn	128.71	128.71
CalMu	15.72	16.55
CvFd	9.61	10.12
FdVal	6.76	7.12
GlbOp	26.94	28.36
HIYld	15.24	16.04
LehCo	17.13	18.03
Lehln	17.57	18.49
MgdG	12.13	12.77
MMun	15.15	15.15
MAMu	12.07	12.71
NJMu	12.07	12.71
NYMu	16.17	17.02
PrcM	18.13	19.80
PrmRt	11.27	NL
SmCo	15.17	15.97
Shearson Ports:		
BasVl t	15.02	15.02
Convt t	13.24	13.24
GlbBd t	16.42	16.42
GlbEq t	12.36	12.36
GvSec t	9.27	9.27
GrOpr t	17.49	17.49
Gwth t	13.91	13.91
INVG t	11.05	11.05
Hlinc t	12.13	12.13
IntGv t	11.30	11.30
Intl t	17.95	17.95
MtgSc t	10.95	10.95
MOPS t	58.97	58.97
Optin t	13.60	13.60
PrcMt t	15.68	15.68
Sectr t	11.96	11.96
SplEq t	13.79	13.79
Strat t	16.68	16.68
TxEx t	17.05	17.05
Util t	13.57	13.57
ShrmD p	10.46	10.46
Sigma Funds:		
Capit p	8.25	8.78
ISIGth	7.15	7.61
ISI TS	12.32	13.11
Inco p	8.34	8.73
Invst p	12.00	12.77
PaTx p	12.28	12.86
Spcl p	9.90	10.53
TxFB p	9.03	9.46
Trust p	15.13	16.10
USGv p	11.98	12.54
ValSh p	10.84	11.53
Vent p	9.18	9.77
Wrld p	13.94	14.83
SlINBG	34.09	NL
SkyIBal p	10.33	10.74
SkySpE p	12.34	12.83
Smith Barney:		
Eqty v p	15.79	16.75
IncGro	12.76	13.54
IncRet	9.35	9.47
MuGvt	12.43	12.76
MuCal	11.57	12.05
MuNt	12.45	12.97
USGvt	13.40	13.96
SoGen p	18.93	19.67
SoundSh	15.36	NL
SAM SC	12.82	NL
SAM Val	12.79	NL
SthestG t	15.33	15.33
Sover In	13.05	13.74
SoPtStk	24.98	24.98
State Bond Grp:		
Com St	8.42	9.20
Divers	9.98	9.84
Progrs	11.78	12.87
TaxEx	10.82	11.02
USGv p	4.98	5.24
St FarmFds:		
Balan	22.60	22.60
Gwth	16.67	16.67
Muni	7.92	7.92
StStreet Resh:		
Exc	171.92	171.92
Gwth	101.30	101.30
Inv r	91.41	91.78
Steadman Funds:		
Am Ind	2.27	NL
Assoc	.82	NL
Invest	1.35	NL
Ocean	4.34	NL
Stein Roe Fds:		
Cap Op	27.61	NL
GvIPl	9.87	NL
HYMu	11.95	NL
Income	9.37	NL
IntMu	10.52	NL
MadBd	8.72	NL
MadM	8.99	NL
PrimE	10.94	NL
Specl	20.17	NL
Stock	16.68	NL
TotRet	24.81	NL
Strategic Funds:		
Gold	4.18	4.48
Invst	3.93	4.30
Silvr	4.47	4.89
StratDv	25.82	NL
Strat Gth	21.36	NL
Strong Funds:		
Advtg	9.90	NL
Discov	13.85	14.13
GovSc	10.16	NL
Inco	10.94	NL
Invst	18.12	18.30
MunBd	9.45	NL
Oppty	19.12	19.51
ST Bd	10.02	NL
Total	18.20	18.38
TecuEq f unavail		
Tecumi unavail		
Templeton Group:		
Fgn	21.80	23.83
Global	8.20	8.96
Grwth	15.31	16.73
Inco	10.04	10.51
World	16.02	17.51
Thomson McKinn:		
CvSec t	10.98	10.98
Glbal t	13.02	13.02
Gwth t	19.39	19.39
Inco t	9.28	9.28
Opor t	15.13	15.13
PrcMt	11.02	11.02
TxEx t	11.24	11.24
USGv t	9.52	9.52
TwrCap	12.59	13.18
TowrGv	10.30	10.79
TreasFt	9.08	NL
20th Century:		
Balinv	11.94	NL
Gift	10.11	NL
Grwth	17.52	NL
Heritgv	8.34	NL
LTBnd	95.29	NL
Select	36.59	NL
TxEin	97.51	NL
TxELt	99.36	NL
Ultra	9.78	NL
USGv	93.38	NL
Vista	9.04	NL
TymNGl	11.98	12.61
USAA Group:		
AgvGt	16.66	NL
Balan	11.05	NL
Cornst	18.99	NL
CA Bd	9.82	NL
Gold	9.76	NL
Grwth	14.07	NL
Inco	11.64	NL
IncStk	11.52	NL
Intl	10.79	NL
TxEH	13.12	NL
TxEIt	11.94	NL
TxESh	10.41	NL
UST Master:		
IntTE	8.73	9.14
LT TE	9.28	9.72
ModIn	9.17	9.60
Unified Mgmt:		
Genrl	8.92	NL
Gwth	21.43	NL
Inco	10.96	NL
Indian	9.28	NL
Mutl	15.89	NL
United Funds:		
Accm	7.80	8.52
Bond	6.11	6.68
Con Inc	17.19	18.79
GldGv	8.56	9.36
GvtSc	4.93	5.15
IntGth	6.63	7.25
HI Inc	10.04	10.97
HIinc t	4.06	4.44
Incom	20.66	22.58
Muni	7.16	7.48
MunHI	4.96	5.18
NCcpt	5.28	5.77
Retire	6.29	6.87
SciEng	12.38	13.53
Vang	6.59	7.20
Utd Services:		
GBT	17.87	NL
GNMA	9.64	NL
GldShr	4.74	NL
Grwth	7.49	NL
Inco	12.48	NL
LoCap r	6.07	NL
N Pro r	7.42	NL
Prspc r	.83	NL
RlEst	9.75	NL
US TF	11.28	NL
USBasF	12.08	12.08
USBasG	15.80	15.80
ValFrg	10.52	NL
Value Line Fd:		
Aggrln	7.40	NL
Conv	11.19	NL
Fund	16.90	NL
Incom	6.48	NL
Lev Gt	24.51	NL
MuBd	10.27	NL
NY TE	9.77	NL
Spl Sit	13.76	NL
US Gvt	11.97	NL
Van Eck:		
GldRs p	5.32	5.71
IntInv	15.43	16.06
WldIn p	9.25	9.81
WldTr p	13.82	14.66
VanKampen Mer:		
CATF p	13.50	14.30
Gwth p	16.98	17.85
HIYld p	11.33	11.91
InTF p	17.65	18.56
PA TF	15.57	16.37
TxFH p	16.44	17.29
USGv p	15.35	16.14
Vance Exchange:		
CapE	112.51	112.51
DBst	67.28	67.28
Divr	127.45	127.45
ExFd	178.92	178.92
ExBo	156.11	156.11
FidE	102.27	102.27
SeFid	97.69	97.69
Vanguard Group:		
AssetA	12.18	NL
BdMkt	9.47	NL
Convrt	9.58	NL
EqInc	12.84	NL
Explr	20.55	NL
ExplII	22.67	NL
Morg	12.29	NL
Prmcp	33.86	NL
SmCap	33.34	NL
VHYS	14.33	NL
V Pref	8.67	NL
VARP	18.94	NL
Quant	13.88	NL
STAR	12.85	NL
TC Int	31.36	NL
TCUsa	29.92	NL
GNMA	9.73	NL
HIYBd	7.71	NL
IGBnd	8.29	NL
ShrtTr	10.46	NL
STGvt	10.01	NL
US Tr	10.01	NL
IdxExt	14.17	NL
Idx 500	33.62	NL
MuHY	10.31	NL
MuInt	12.08	NL
MunLd	10.18	NL
MuLg	10.61	NL
MinLg	11.75	NL
MuSht	15.33	NL
Cal Ins	10.13	NL
NJIns	10.39	NL
NYIns	9.67	NL
Pennin	10.10	NL
VSPE r	14.68	NL
VSPG r	11.34	NL
VSPH r	22.84	NL
VSPS r	19.57	NL
VSPT r	11.93	NL
Wellsl	17.19	NL
Welltn	18.23	NL
Wndsr	15.03	NL
Wnds II	15.92	NL
WldInt	11.78	NL
WldUS	10.17	NL
Venture Advisers:		
IncPl	6.84	7.18
Muni t	9.60	NL
NY Ven	9.97	10.40
RPFB t	6.88	NL
RPFE t	24.27	NL
VikEqln	17.51	NL
Voyageur Fds:		
DbIEC	10.25	10.49
DbITx	11.66	12.15
GrGv p	10.30	10.73
GrGs p	21.71	22.61
Wealth p	7.03	7.63
Weiss PeckGreer:		
Tudor	23.48	NL
WPG	23.20	NL
Govt	10.22	NL
Gwth	14.30	NL
Wallst	6.97	7.28
Wells IRA-401K:		
AstAl	13.22	NL
Bond t	12.45	NL
CpStk	23.70	NL
SmlCo t	15.91	NL
Westcore:		
STBd t	9.92	10.12
IntBd	10.71	10.60
BdsPl t	15.80	16.34
BasVl	21.16	22.14
ModVl	11.56	12.10
Midco	12.56	13.15
SITE t	15.11	15.42
Westwd	14.86	15.48
Wood Struthers:		
Neuw	14.51	NL
Pine	13.32	NL
WInG t	11.72	11.72
Wright Funds:		
GvOb	12.37	12.37
JrBlCh	13.93	13.93
NearB	10.37	10.37
QulCor	12.47	12.47
SlBlCh	14.11	14.11
TotRet	12.05	12.05
YamGlb	10.50	11.02
Zweig Funds:		
ZS BC p	13.74	14.46
Bond p	10.80	11.37
ZS Cv p	9.29	9.78
ZST E p	11.09	11.58
ZS Gv p	9.76	10.27
ZS Ld p	9.79	10.31
ZST Op	11.34	11.83
ZS P p	13.64	14.36
TFLtd	10.20	10.46
TFLg p	9.42	9.84

NL — No initial sales load. f — Previous day's quote. r — Redemption charge may apply. x — Ex dividend.

هكذا منه الأصل

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
National Westminster Bank	£300	perpt	libor	100	—	Interest will be pegged to 3-month Libor. Noncallable. (Merrill Lynch Int'l.)
TMC Pimbs Third Financing	£100	2029	0.18	100	—	Over 3-month Libor for first 4 years, and ½ over thereafter. Callable at par in 1994. Average life 1.52 years. Fees 0.12%. Denominations £10,000. (Salomon Brothers Int'l.)
TMC Pimbs Third Financing	£150	2029	¼	100	—	Over 3-month Libor for first 10 years, and ½ over thereafter. Callable at par in 1999. Average life 6.52 years. Fees 0.12%. Denominations £10,000. (Salomon Brothers Int'l.)
FIXED-COUPONS						
GMAC	$500	1994	8¾	99.95	99.70	Noncallable. Fees 0.25%. (Merrill Lynch Capital Markets.)
Reed Publishing	$125	1994	9	101.45	100.05	Noncallable. Fees 1⅜%. Denominations $10,000. (Credit Suisse First Boston.)
European Investment Bank	DM 400	1999	7½	100⅝	98.70	Noncallable. Fees 1⅝%. (Deutsche Bank.)
MBE Finance	DM 70	1997	8.65	102⅝	—	Interest will be 8.65% the first 2 years, payable in marks. Then it will be 9%, payable in U.S. dollars. Callable in marks at par in 1991. Redeemable at maturity in U.S. dollars at a fixed exchange rate of 1.85 marks per dollar. Fees 2⅛%. (Mitsubishi Bank.)
Alliance & Leicester Building Society	£200	1995	zero	50⅝	49.50	Noncallable. Proceeds £100.1 million. Fees 1⅛%. (Hambros Bank.)
Interfinance Crédit National	FF 500	1993	9⅛	99⅝	98.00	Noncallable. Fees 1⅝%. (Crédit Commercial de France.)
European Investment Bank	ECU 200	1999	9¼	101⅝	99.63	Noncallable. Fees 2%. (Paribas Capital Markets.)
Fiat Finance & Trade	ECU 65	1992	10	101⅜	100.23	Noncallable. Fees 1⅛%. (Crédit Lyonnais.)
Kredietbank Int'l Finance	ECU 50	1990	11	101.65	100.85	Noncallable. Fees 1%. (Kredietbank Int'l Group.)
Tokyo Electric Power	ECU 150	1996	9⅝	101¾	99.75	Noncallable. Fees 1⅞%. (Paribas Capital Markets.)
Canadian Imperial Bank of Commerce (London)	C$ 100	1991	11⅝	101.65	99.90	Noncallable. Fees 1⅛%. (Wood Gundy.)
LB Rheinland-Pfalz Finance	C$ 25	1992	11	101.275	—	Noncallable. Fees 1⅜%. (Mitsubishi Finance.)
Finance Company of South Australia	Aus$ 50	1991	17⅛	101.95	100.70	Noncallable. Fees 1⅛%. (Crédit Commercial de France.)
SDS Bank	Aus$ 29	1994	7.60	101⅞	—	Interest will be payable in U.S. dollars at a fixed exchange rate of $0.7736 per Australian dollar. Redeemable at par in 1992. Fees 1⅞%. (IBJ Int'l.)
Commonwealth Bank of Australia	¥ 10,000	1993	6⅝	101¼	—	Noncallable. Fees 1⅝%. Denominations 10 million yen. (Nomura Int'l.)
Crédit Local de France	¥ 10,000	1994	6¾	101⅝	—	Interest will be 6⅝% in 1990, payable in yen. Then it will be 7⅛%, payable in Australian dollars. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Monte dei Paschi di Siena	¥ 10,000	1993	6⅝	101¼	99.88	Noncallable. Fees 1⅝%. Denominations 10 million yen. (Taiyo Kobe Int'l.)
Montreal TrustCo	¥ 10,000	1993	6.40	101¼	—	Noncallable. Fees 1⅝%. Denominations 100 million yen. (Bank of Tokyo Capital Markets.)
Skopbank	¥ 10,000	1992	6⅝	101.275	—	Noncallable. Fees 1⅝%. Denominations 100 million yen. (IBJ Int'l.)
EQUITY-LINKED						
Nippon Electric Glass	$150	1994	open	100	107.50	Coupon indicated at 4½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Nov. 21. (Daiwa Europe.)
Penta Ocean Construction	$100	1993	open	100	111.00	Coupon indicated at 3⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Nov. 20. (Yamaichi Int'l Europe.)
Sekisui Plastics	$100	1993	open	100	107.50	Coupon indicated at 3⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Nov. 21. (Nikko Securities Europe.)
Toshiba Ceramics	$100	1993	3⅝	100	108.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,394 yen per share and at 144.80 yen per dollar. Fees 2½%. (Nomura Int'l.)
Aichi Tokei Denki	DM 45	1994	1⅞	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Nov. 24. (Deutsche Bank.)
Japan Synthetic Rubber	DM 200	1994	1⅝	100	100.00	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,323 yen per share and at 77.66 yen per mark. Fees 2½%. (Berliner Handels-und Frankfurter Bank.)
Ono Sokki	DM 70	1993	1½	100	98.75	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,794 yen per share and at 77.61 yen per mark. Fees 2½%. (Commerzbank.)
Sanyo Special Steel	DM 150	1993	open	100	99.00	Coupon indicated at 1⅝%. Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Nov. 20. (Deutsche Bank.)
Topre	DM 70	1993	1⅝	100	98.50	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,097 yen per share and at 78.93 yen per mark. Fees 2½%. (Deutsche Bank.)
Toshiba Tungaloy	DM 120	1993	open	100	100.00	Coupon indicated at 1⅝%. Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Nov. 20. (Nomura Europe.)

Fed Delayed Lowering Rates to Resist Treasury

By David E. Rosenbaum
New York Times Service

WASHINGTON — Policy-makers of the Federal Reserve System decided at a meeting last month not to lower U.S. interest rates at once, largely because they did not want to be seen as succumbing to pressure from the Treasury, according to a report of the meeting.

This was an unusually explicit acknowledgement of a division over interest rates between the Fed and the Treasury and of the central bank's determination not to be swayed by the Treasury on monetary policy.

The Oct. 3 meeting of the Federal Open Market Committee came 10 days after Treasury Secretary Nicholas F. Brady and the other finance ministers of the Group of Seven major industrialized nations announced that they had agreed to take steps to bring down the value of the dollar.

The move was designed to improve American trade imbalances.

Their effort to drive down the dollar would have been aided by lower interest rates in the United States, which would have made the dollar less attractive in the markets.

But, according to the Open Market Committee report released Friday, Fed officials felt not only that domestic economic conditions did not warrant a cut in interest rates but also that "an easing of policy so soon after" the Group of Seven meeting "would be misinterpreted as an attempt to use monetary policy to force the dollar lower."

The Open Market Committee is made up of the seven governors of the Federal Reserve Board and the presidents of the 12 regional Federal Reserve banks. It meets behind closed doors eight times a year to set monetary policy.

A sketchy report of each meeting is published about six weeks afterward, a few days after the following meeting. However, if a decision is made to raise or lower interest rates, the markets recognize it within days.

The latest report said: "Monetary policy should not be used, in the judgment of the committee, to attain particular levels for the foreign exchange value of the dollar that could conflict with domestic policy objectives. In current circumstances, an easing might well provoke an undesirable sharp decline in the external value of the dollar."

Robert H. Chandross, chief economist in the New York office of Lloyds Bank and a student of the Fed, said he regarded that as "an unusually clear statement by the Fed to the Treasury that they were not going to give in to pressure."

After time had passed, however, the Fed did approve a lowering of rates.

The rates were permitted to slide a bit following the stock market drop on Oct. 13, and the Open Market Committee members agreed in a telephone conference call last week to a further small reduction.

The federal funds rate, which is controlled by the Fed and which is the rate banks charge one another for overnight loans, is now at 8.5 percent, about half a percentage point below the level on Oct. 3.

The Fed officials also took issue in the report with the decision by the United States and other Group of Seven nations — Great Britain, West Germany, France, Italy, Japan, and Canada — to intervene in currency markets to drive the dollar down.

"Some members expressed concern," the report stated, "that if this intervention resulted in a sizable depreciation of the dollar, the inflationary consequences could be viewed as inconsistent with the committee's long-run policy of achieving price stability."

Differences between the Fed and the Treasury over interest rates are well established but, in the Bush government, have only occasionally appeared in public.

Treasury Prices Fall, Slow Trading Expected

By H.J. Maidenberg
New York Times Service

NEW YORK — Treasury note and bond prices declined late last week and analysts said the short U.S. trading week ahead is likely to offer low volume in the fixed-income market.

"Few market participants care to take any significant position before a holiday-shortened week, when

U.S. CREDIT MARKETS

trading will be light and prices subject to the volatility that usually attends a relatively illiquid market," said Francis A. Scotland, managing editor of the International Bank Credit Analyst in Montreal.

"With the Fed still in a do-nothing mode and few important economic statistics due out in the next two weeks, the market doesn't expect any move until the November employment data are released next month," he said.

He added, "We believe the jobs data will provoke the Fed into pushing the funds rate down to 8 percent by year-end."

On Friday, the debt market continued to digest the large volume of quarterly refunding and other offerings auctioned last week.

The yield on the Treasury's bellwether 30-year bond, the 8⅛ percent bond maturing in 2019, was 7.93 percent on Friday, compared with up from 7.89 a week earlier.

Dealers said prices began falling from the opening, after the U.S. government reported that housing starts rose 12 percent in October.

Dealers also said that the corporate bond market was depressed by the decision of the Tennessee Valley Authority to price $4 billion of seven- and 40-year bonds Friday.

Originally, $3 billion of bonds were due to be priced next week. Also, the TVA's 40-year bonds were priced to yield more than a percentage point above the Treasury's long-term bonds.

Meanwhile, further evidence of an improving economy came in the Federal Reserve Bank of Philadelphia's index of general business conditions, which projected a sharp improvement for the current month.

Economists watch the index as a precursor of the much more publicized index issued each month by the National Association of Purchasing Managers.

Late trading found the federal funds rate, which banks charge each other for temporary loans, down to 8⅜ percent, from 8½ percent Thursday.

The yield on 90-day Treasury bills was 7.92 percent, compared with 7.70 a week earlier, while six-month bills were at 7.83.

Meanwhile, the TVA priced $1.5 billion of 8.25 percent noncallable bonds due in 1996 at 99.45 to yield 8.355 percent, or about 52 basis points more than Treasury securities with a similar maturity.

Paris May Boost Bill Market

Reuters

PARIS — The French Treasury is studying a series of changes to the Treasury bill market in an attempt to stimulate foreign interest and emulate the success of the French government bond market since its 1986 reform, according to officials.

It has already acted to increase the liquidity of two- and five-year notes, and now intends to change accounting and tax regimes to bring the treatment of bills closer to that of bonds.

"This is another step toward the breaking down of barriers between French markets," said a Treasury official, who added that it should provide a boost for the so-called OMF market in bill futures as well.

Volume in the first half of 1989 was 534 billion francs ($85.2 billion) in bills of one-year maturity or less and 1.413 trillion in notes maturing in up to five years.

As with its bond tap stocks, the Treasury issues fungible lines of two- and five-year notes. Outstanding two-year lines typically have volume of around 12 or 13 billion francs, while the volume of a five-year line is between 12 billion and 18 billion.

According to figures given by the Treasury director, Jean-Claude Trichet, at a government bond seminar last week, a net six billion francs of bills was bought by overseas investors in the first half of 1989, and 18.5 billion in the full year 1988.

But the Treasury is concerned that some foreign investors may be put off trading in bills because there is no official indication of prices, unlike bonds, which are listed on the Paris stock exchange.

"I know that many foreign investors would like to have a listing, or at least an official indicator of bill prices, notably to help them in the day-to-day valuation of their portfolios," Mr. Trichet said at the seminar.

The Treasury is now working on such a listing, which could be introduced at the beginning of 1990.

The 1990 budget, which should be voted on this week, will bring the taxation on bills for both individuals and funds into line with bonds, and reduce the tax on income to 15 percent.

Bond income is currently taxed at 27 percent, and bill income at 33 percent. There is no withholding tax for foreigners.

The Treasury is also planning a change in the accounting practice for bills.

Officials said that bills are currently accounted at historic or original cost, whereas the new procedures would allow fund managers, for example, to write in potential capital gains and losses by reference to the prevailing market price.

The last change in particular is good news for the screen-based bill futures market and its contract based on a notional four-year French Treasury note.

"As soon as you are obliged to draw up accounts at market value, you would be obliged to use the futures to hedge," said Armand Abraham, development director in the OMF market.

"Funds will have to take into account possible losses and manage their book accordingly," he said. "Up till now, it's not been a problem."

The thrust of the changes should be to increase the potential users of futures, both French and foreign.

After a shaky start in June, the so-called OMF bill futures contract is now clocking up volume of 1,000 lots on some days.

Analysts Expect Warburg To Increase Pretax Profit

Reuters

LONDON — The S.G. Warburg group is expected to report a significant increase in pretax profit on Tuesday, confirming an overall general recovery this year for the merchant banking sector.

Analysts are forecasting pretax profit of about £80 million ($125.7 million) for the half ended Sept. 30, compared with £47.8 million in the year-earlier period.

This follows higher profits announced in September by two other sector leaders, Kleinwort Benson Group PLC and Morgan Grenfell Group PLC.

This year's recovery in the securities industry has helped to restore profitability, and analysts said Warburg, Britain's largest merchant banking group, would reflect this turnaround.

"Warburg has done well all around, but corporate finance has really driven profits ahead," said Alison Deuchars, an analyst at the brokerage Smith New Court.

The Warburg group's Mercury Asset Management Group PLC was also expected to turn in a strong performance, with estimates of about £27 million pretax profit for the half year compared with £19.2 million previously.

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EURO: *Time for Bond Investors to Sit on Their Hands*

(Continued from first finance page)

Goldman, Sachs & Co. was added to the management group, which finally included nine banks.

The dispute among the banks centered not only on whether the offering price should be at a margin of 90 basis points, but whether Merrill Lynch was truly seeking to establish a consensus among underwriters over the terms — which it ostensibly was — or whether it was really a bought deal, in which there was no real flexibility in fixing the final terms, which were really always targeted at a spread of 86.

There was no dispute that with the ¼ percentage point paid to underwriters, banks could cut the offering price to reach a level that would attract investors. The GMAC paper, offered at a price of 99.95, ended the week trading less the full fees at 99.70.

But the purpose of adjusting underwriting techniques, seeking a consensus among banks on the issuing terms, was supposed to be aimed at enabling issuing houses to hold on to their underwriting commissions instead of being forced to give them away in order to move the paper.

Of all the straight bonds offered last week, only two ended trading at levels with underwriters holding on to some of their commissions.

One was the $125 million of five-year notes from Reed Publishing Inc., the U.S. affiliate of Reed International PLC, the British parent which agreed to strong language protecting investors against either a takeover of the company or a self-inflicted debasing of its credit standing to below investment grade.

In those conditions, bond holders can request redemption. The paper was offered at a spread of 105 basis points over government bonds and met with a good reception.

The week's other success was a small, one-year issue from Kredietbank NV of 50 million ECU ($55.6 million). The coupon of 11 percent looked arresting with ECU deposit rates at 10 9/16 percent, but with an offering price at 101⅝ the actual yield to investors was only 9.23 percent. The paper ended the week at 100⅞, a yield of 10.04 percent, and leaving underwriters with ¼-point of their 1 percent fees.

The Japanese equity-linked bonds remained the only real profit center for both underwriters and investors, with new issues such as Penta Ocean Construction ending the week at an 11 percent premium over the offering price and Toshiba Ceramics and Nippon Electric Glass up about 8 percent.

DOLLAR: *Mark Remains Strong as Wall Crumbles*

(Continued from first finance page)

of balance sheets as well as quarterly payments for oil imports.

In assessing possible future rate moves, Credit Suisse First Boston last week published a study giving new estimates of purchasing power parities, the currency values needed to buy a basket of identical goods.

The study cautions that these PPPs, as they are called, "are not intended as an estimate of where actual exchange rates 'ought' to be or will move to.

Rather, they should be used in conjunction with other factors such as interest rate and inflation differentials in assessing the outlook for currencies."

The results show that "the dollar is currently considerably undervalued in PPP terms against all of the major currencies. This undervaluation is especially pronounced against the yen." The study says the yen "is chronically overvalued across the board" by an estimated 30 percent.

The study's evaluation of the PPP level for the dollar (with Friday's market rate in parentheses) is: 2.36 (1.84) DM, 195.8 (144.3) yen, 1.28 (1.17) Canadian dollars, 7.65 (6.26) French francs, 1,519 (1,355) lire and 119.3 (117.9) Spanish pesetas.

Sterling is estimated to be slightly overvalued against the dollar — it currently takes $1.57 to buy one pound whereas the PPP parity is seen at $1.43 — but undervalued against the mark, trading at 2.89 DM instead of 3.38, and the yen, where it is worth 227 yen instead of 281.

Within the European Monetary System, the study finds that the mark "is generally overvalued in PPP terms within Europe." The study says the most undervalued EMS currencies are the drachma, the peseta and the Luxembourg franc. The currency that is "grossly overvalued on current parities" is the Danish krona.

The study says that "no major EMS realignment is called for on PPP terms, and certainly not in the direction of a revaluation of the Deutsche mark."

Mark Franklin, who co-authored the study with Giles Keating, said that undervaluation of a currency in PPP terms can be explained as both a cushion for investors against risk for holding the currency and a means for a country, such as the United States, to reduce its current-account deficit.

The dollar's undervaluation enhances the attraction of U.S. exports while impeding the appeal of imported products.

The study is useful in the present context, said CSFB economist Jonathan Wilmot, in analyzing the possible impact on the mark if the optimistic scenario for the West German economy prevails.

In this view, the changes in Europe give a strong lift to the West German economy, corporate profits expand, interest rates rise and DM securities become a magnet for international investors.

"In such circumstances there is no question that an appreciation of the exchange rate would help to reduce demand — exports would slow — and relieve capacity pressures," easing the inflationary impulses.

Euromarts At a Glance

Eurobond Yields

	Nov. 15	Nov. 8
U.S. $, 8 yrs & over	8.75	8.74
U.S. $, 5 to 7 yrs	8.61	8.68
U.S. $, less than 5 yrs	8.27	8.53
Pounds sterling, less than 5 yrs	12.68	12.69
French francs, less than 5 yrs	9.49	9.54
Ital. lire, less than 5 yrs	12.22	12.01
Danish kroner, less than 5 yrs	10.85	10.88
ECU, 8 yrs & over	9.20	9.28
ECU, 5 to 7 yrs	9.24	9.21
Can. $, less than 5 yrs	10.93	10.86
Aus. $, less than 5 yrs	14.88	14.95
N.Z. $, less than 5 yrs	12.74	12.81
Yen, 5 to 7 yrs	5.87	5.83
Yen, less than 5 yrs	5.82	5.81

Source: Luxembourg Stock Exchange.

Weekly Sales *Nov. 17*

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	112.90	762.20	2,300.90	817.70
Convert.	—	0.90	—	—
FRNs	—	91.60	—	459.60
ECP	2,529.80	1,399.70	8,062.80	2,728.80
Total	2,642.70	2,254.40	10,363.70	4,006.10

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	4,445.50	9,780.80	16,177.80	7,087.70
Convert.	126.50	1,025.90	684.80	367.30
FRNs	715.20	1,070.60	3,629.20	2,632.90
ECP	3,542.10	2,013.30	3,510.20	1,690.20
Total	8,829.30	13,890.60	24,002.00	11,698.10

Source: Euroclear, Cedel.

Libor Rates *Nov. 17*

	1-month	3-month	6-month
U.S. $	8½	8½	8 5/16
Deutsche mark	7 13/16	8¼	8⅛
Pound sterling	15	15⅛	15
French franc	10¼	10 9/16	10½
ECU	10 9/16	10 11/16	10¾
Yen	6⅝	6¾	6¾

Source: Morgan Guaranty, Lloyds Bank, Reuters.

U.S. Treasuries

Nov. 17

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
31.10.91	99 23/32	99 25/32	7.76	7.98
15.11.92	99 31/32	100 1/32	7.75	7.81
30.09.93	101 17/32	101 19/32	7.77	7.85
15.11.94	101 24/32	101 26/32	9.80	7.83
15.10.96	100 22/32	100 24/32	7.86	7.87
15.11.99	99 31/32	100 1/32	7.88	7.91
15.02.06	112 2/32	112 4/32	8.02	7.98
15.08.19	102 5/32	102 7/32	7.93	7.89

Source: Salomon Inc.

U.S. Consumer Rates

Nov. 17

Tax Exempt Bonds Bond Buyer 20-Bond Index	7.29 %
Money Market Funds Donoghue's 7-Day Average	8.33 %
Bank Money Market Accounts Bank Rate Monitor Index	6.38 %
Home Mortgage, FHLB average	9.72 %

Source: New York Times.

Head Office: Düsseldorf

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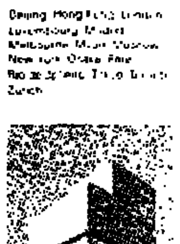

WestLB
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NASDAQ National Market

OTC Consolidated trading for week ended Friday. Nov. 17

			Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			2680	27	25½	26¼	+ ½
ABS s	.32	4.4	15	7	7	7	
ACC Cp	.12	2.0	503	6⅝	5⅝	6	+ ⅛
ADC			1010	17⅝	16⅞	17	— ⅜
ADT			4695	30¾	30⅛	30¼	— ⅜
AEL			77	7½	7½	7½	— ¼
AEP			312	21¼	20¼	20¼	— ¼
AIRCOA			59	3¾	3½	3½	— ½
ALC h			499	1⅞	1⅝	1¾	— ⅛
ASK			10245	8	7⅛	7⅝	+ ½
AST			7622	10⅜	9⅝	10	+ ¼
AamRt	.10	.9	66	11½	11	11½	+ ½
AbingB	.32	3.8	373	8⅞	8½	8½	
AbeLinc	.20e	1.6	73	12½	11¼	12½	+ ½
Acadia			4474	1⅛		1	
Accel			312	7⅝	6½	7⅛	+ ½
Aceptin			131	20⅞	20¼	20⅞	— ⅜
Aclaims			1922	7⅞	7¼	7⅞	— ¼
Acl wtB			641	1⅝	1⅛	1⅛	— ⅜
Aceto	.14b	1.0	672	14¾	14	14¼	— ¼
ACMT			154	13	10¾	13	+2¼
AcmeSt			306	20	19¼	19¾	
ActARt			5108	7⅛	6½	7⅛	
ActnSv	.22b	2.9	205	11½	10½	10⅞	— ⅛
ActAuSt			329	4⅞	4	4	— ¼
Acxiom			474	21¼	21	21⅛	— ⅛
AdacLb	.16	3.1	17555	5¼	4⅞	5⅛	
Adage			1510	1¼	1⅛	1¼	+ ⅛
Adapt			5123	16½	14⅜	14¾	—1⅜
Adingt s			950	19	17¾	18¼	— ½
AdiaSv	.14	.6	5285	24¾	23	24¼	+1¼
AdobeS s	.141	.7	11510	19¾	17½	18⅝	+1¼
Adtec			321	3½	2⅞	3	— ⅛
AdvCir			2185	8¼	7½	8¼	+ ½
AdvRos			194	10¼	9⅝	9½	—1
AdvMag			123	14½	14	14½	+ ½
AdMkSv			439	13¼	12½	13	
AdvPolv			3262	6½	6⅛	6⅜	+ ⅛
AdvSem			634	7⅝	6⅞	7	
AdvTel			1128	24	22	22½	—1¼
Advanto	.10e	1.1	3038	10⅛	8⅞	9⅝	— ⅜
AdvoSy			6483	8⅞	8	8¼	— ⅜
Aequtrn			592	2⅛	1¾	2	+ ¼
Aegon	1.39e	2.7	33	50⅝	50⅝	50⅝	+ ⅝
AerSysl			498	1¼	1⅛	1⅛	
AflBcCp	.32	6.1	682x	5½	5	5¼	— ¼
AflBsh			744	11⅞	11½	11⅝	+ ⅛
AgncyR			6705	11⅜	10¼	10⅝	— ⅜
Agnico g	.20	2.2	3030	9⅝	9⅛	9¼	+ ⅛
Agourn			509	10½	9⅝	9⅝	— ½
AirMd			468	4⅝	4¼	4⅜	— ⅛
AirWisc			1635	10⅝	9⅞	10	— ¼
Airtran	.16	1.4	1002	11⅝	10⅞	11⅛	+ ⅛
Akorn	.06e	3.0	496	2	1⅞	2	+ ⅛
Akzo	1.44e	4.7	615	30¾	30⅛	30½	+ ⅜
AlamBc	.60	2.7	92	23	22	22	— ½
Alaten	1.10	10.0	85	11⅛	11	11	— ½
Aldus			2298	16	14¼	14¾	— ⅞
AlexBr	.22	2.0	2602	11⅛	10⅞	10⅞	
AlexBld	.80	2.2	5636	36	34½	35⅝	+ ⅜
AlfaCp	.36	3.4	205	10⅝	10	10½	+ ½
Algorex			107	1⅝	1	1⅛	
Allco	.20	.6	381	33½	31½	31½	—1
AllAm s			438	2¼	2	2¼	+ ⅛
AllCity			221	4¾	4½	4¾	+ ¼
AlogW			469	7¼	6⅞	7⅛	— ⅛
AlnOrg	.40	1.1	75	36⅝	35¾	36⅝	+ ⅜
AllFinl	1.00	2.1	111	47⅛	46¾	47	+ ¼
AllanPh			1201	11¼	10¼	10¾	
AlnPh wt			71	2¾	2½	2¾	
Alliant			1738	6⅛	5⅝	5⅞	
AlldBk	.30	3.4	26	9½	8¾	8¾	+ ¼
AlldCap	1.79e	10.2	449	17½	16⅞	17½	+ ½
AldCall			3726	15½	15	15	— ½
AldRsh			648	2	1½	1⅞	— ⅛
AloyCpt			24	1½	1⅜	1⅜	— ⅛
AllstFn			140	7	6½	7	+ ½
Allwast			4931	23⅝	22½	23¼	— ⅜
Aloette	.32	2.6	1828	13	10¼	12¼	+1⅝
Alpharl			494	⅞	¾	⅞	
AlpMic			28	5¾	4¾	5⅜	+ ⅜
Allera			1560	8⅝	8¼	8½	— ⅛
Altus			1481	2	1⅞	2	
Altos			2276	8	7¼	7⅞	+ ⅛
Altron			45	4¾	4½	4½	
AmbFn			76	½	⅜	½	+ ⅛
AmcorF	.50	2.9	51	17¼	16¾	17¼	
Amrian	.37	3.1	379	12½	11¾	12⅛	+ ⅛
Amerbc	.22	2.0	426	11¼	10½	11	
AFFM12	2.31e	27.6	919x	8¼	8⅜	8⅜	— ⅜
AFFF			1512	21	20¼	21	+ ¾
AmFPr	1.60	11.4	581	14¼	13¼	14	+ ¼
AFTxE	1.70	17.9	1950	10¼	9¼	9½	— ¼
AFTxE2	1.28a	11.1	352	12	11¼	11½	— ½
AWAirl			2592	10½	10	10⅛	— ⅛
ABnkr	.50	4.2	336	12	11¾	12	+ ¼
AmCity			258	17	16	16½	+ ½
ACaiold	.44	3.6	51	12½	12	12¼	— ¼
AConsu			130	7¾	7⅜	7¾	
AmEcol			160	6½	6¼	6¼	
AFSvDu			131	8½	7⅞	8	
AFiltrn	.86	3.4	42	26½	25	25	
AGreet	.66	2.0	9984	33	32⅜	32¾	+ ¼
AHltSv			520	2¼	2	2⅛	— ⅛
AIndF	.56	6.4	98	8¾	8	8¾	+ ½
AmIntg			1454	4½	4⅛	4⅜	— ⅛
AmLck			11	5¾	5¼	5¾	
AMagnt			395	5¾	5¼	5¾	+ ¼
AMS			2114	13⅝	12⅝	12⅞	— ½
AMedE			157	8	7⅜	8	
AMidl			125	⅜	¼	⅜	
ANtIns	1.60	4.6	185	35	33½	34½	+1
ANuclC			1212	⅛	⅛	⅛	+ ⅛
AmNurs			91	1⅝	1½	1⅝	— ⅛
AmPac			1555	12	10⅝	11	— ⅜
APhyG			149	2½	2¼	2¼	— ⅛
AmPion			201	1¾	1½	1¾	+ ⅛
APwC s			2947	22	18⅝	18¾	—2¾
ARelian	.32	2.5	161	13	12½	13	+ ¼
ARepBc	.05r	.5	165	10⅛	9¾	10⅛	— ⅛
AmRice			180	1⅝	1⅜	1⅜	— ⅛
ASLFl pf	2.19	13.4	229	16⅜	16	16⅜	
ASvWA	.20	.7	189	29⅝	29¼	29⅝	+ ⅜
ASoft s	.32	1.5	5559	22½	21⅜	21¾	
AmStl			1783	8⅜	7⅛	8⅞	+1⅛
ATvCm			2464	50¼	49⅜	50	
AmTrav			1510	17¾	16	17¼	+ ¾
AVang	.091	1.3	151	7¼	7	7¼	+ ⅛
AWstCp	.10r	.9	552	11⅝	11⅜	11⅝	— ½
AWood			156	7⅞	6¾	7⅛	— ¼
AmFtBk			2807	4⅝	3⅝	3⅝	— ⅛
Ameritr	1.28	4.4	1654	28⅞	27⅞	28⅝	+1
Amerik			49	1⅞	1⅜	1	+
Amgen			15603	60⅛	56¾	59⅛	+1 ⅛
Amistar			99	1½	1⅛	1¼	— ⅜
AmtyBc	.20b	.1	1	8¾	8¾		
AmskBk	.30I		2629	5½	4⅞	4⅞	— ⅛
Amoskg	.60a	2.4	491	24½	24	24½	+ ½
Amplcn			43	11½	11½	11½	
Amserv	†		251	6½	6⅛	6⅛	
AmtcCo			4041	14⅜	13⅝	14	— ½
Amvst s	.20	3.3	1234	6⅛	5⅞	6	— ⅛
Anlogic			452	9⅝	9⅛	9¼	— ⅜
AnalyTc	.15	1.1	114	14½	14	14	
Analy s	.38	2.2	636	18	17½	17½	— ¾
Anangel	.50e	3.2	2243	16¼	15⅜	15⅝	— ⅜
Anaren			450	4¼	3⅞	3⅞	— ⅜
AnchSv			3227	3	2½	2⅝	— ⅜
AndrGr			34	10¼	9⅝	9⅝	— ⅝
AndvBc	.80	7.4	521	11	10⅝	10¾	— ½
AndvTg			226	5¼	4⅞	4⅞	— ½
Andrew			1293	24¾	24	24½	
Andros			724	7¾	7¼	7⅝	— ¼
ApooEn	.20	1.2	1142	16¾	16⅜	16⅝	+ ⅜
AppleC	.44	1.0	38867	47¼	43¾	44⅜	—2
Applebee			2134	13¾	12¾	13¼	+ ⅜
ABiosci			161	31	29¾	30½	+ ¾
ApldBio			1934	25¼	23½	24⅜	+1⅛
ApldMt			5486	25	24⅜	25	+ ⅜
ApldP s	.12	.6	4199	22¾	20¼	20½	—2¼
ApldSir			696	7⅜	9	9	— ⅜
ArabSh			21	2⅝	2½	2½	
Archive			2541	12	11½	11⅞	+ ⅜
Arbor s	.16	.9	2537	19⅝	16⅞	18¼	+ ⅞
Arden			116	64	61⅞	62	
ArgoGp	1.00	1.5	107	68½	67¾	67¾	— ¼
Arlich			236	15½	14¾	15	+ ¼
ARIX			638	4½	3¾	4⅛	+ ⅜
Arizinst			1223	6¼	5⅛	6¼	+ ⅜
ArkaFt			72	14½	14	14	— ¼
Armor	.64	3.0	1816	22¼	20	21¼	+1¼
Arnold	1.00	3.1	64	32¼	31¾	31¾	— ¼
ArowBk	.64b	3.7	22	18⅛	17¼	17¼	— ¼
Artel			917	6¾	5⅛	6⅜	
ArtWay	.40	5.5	98	8	7¼	7¼	— ½
Ashton			5818	10⅛	9⅜	9½	— ⅜
Aslamr	†		715	9⅝	8⅞	8⅞	— ⅜
AspenR			409	3¼	2⅞	3¼	+ ⅜
Assix			319	5⅝	5¼	5⅜	— ⅛
Assix wt			87	1½	1	1¼	— ¼
AsdBnc	.72	3.2	176	23¼	22½	22¾	— ¼
AsCmA s			510	36	33¾	35	+ ¾
AsCmB s			1349	34¾	33½	34⅛	+ ⅝
AsdNG			2110	16¼	14½	15¾	
Astec			181	10	9¼	9½	— ½
AstrM s			107	9⅝	9⅝	9⅝	+ ¼
Astrcm			150	⅜	⅛	¼	— ⅛
Astron			363	1¾	1⅝	1½	
Astrosy			4695	4⅝	4¼	4½	+ ¼
Atek			202	5	4⅝	5	+ ⅛
Athey	.10r	1.1	64	9⅝	9	9⅛	+ ¼
AtlcoF	.20	2.1	73	9⅝	9⅛	9⅝	
Atkinsn	.48	3.1	1407	16⅛	15⅛	15¼	— ¾
Atlntd	.40	4.1	55	10¼	9⅝	9⅝	
AtlAm			779	2¾	2½	2⅝	— ⅛
AtlFin	.071		174	1⅛	⅞	1	
AtlF pf	1.05	105.0	265	1⅛	1	1	
AtlSeAr	.40	2.5	1124	16⅛	15¼	16	+ ⅜
Atwood	.73e	2.1	79	35⅞	34½	35½	+1¼
AtwdOc			3	15¾	15¾	15¾	
AutTrT			85	4	3¾	3¾	— ¼
Autoclv	.20b	1.5	232	13½	13	13	— ⅜
Autodk	1.50e	3.8	4611	39¾	37¼	39	
Autodie			188	12½	11¾	12½	+ ⅜
Autoinf			7668	4⅛	3⅞	3⅞	+ ⅛
AutLng			262	2⅜	1⅞	2¼	
AutoSv			9	2¾	2¼	2¾	+ ⅜
AutoCp			51	9	8½	8½	
Avntek			1448	4⅝	4⅛	4⅜	
Avatar			1016	27⅜	26½	26¾	— ¾
Avndle	.92	6.0	731	15⅝	14¾	15⅜	+ ⅜
AztcM	.10	1.9	992	5½	3⅞	5⅛	+1½
B							
BB&T s	.80	3.8	303	21¼	20½	21¼	+ ¼
BH Bulk	2.51e	43.7	1970	5¾	5⅛	5¾	+ ⅜
BEI El	.32a	3	692	9⅞	9	9⅞	+ ⅛
BEI	.18I		3299	2⅝	2½	2¼	— ⅜
BF Ent			9	9	8¼	9	
BFS NY			40	10⅜	10	10	— ¼
BGS	.40a	2.8	126	14½	14	14½	+ ¼
BHA s			3554	22½	15¼	18	—4½
BHA B s			2284	20½	16¼	17¼	—3
BMA	1.20	3.1	1805	39⅞	36⅝	38¾	+1½
BMC Sft			2259	29⅜	25¼	29	+3½
BMJ	.60	3.6	27	17	16½	16¾	+ ¼
BMR Fn			61	8⅞	8½	8½	— ½
BNH	.24	3.3	156	7¾	7¼	7¼	— ½
BSB Bcp	.60	3.5	134	17⅞	17	17¼	+ ¼
BT Fin	.76	5.4	33	14¼	13½	14	
BTR	.08	1.3	333	6⅞	6	6¼	
BTU Int			7023	4¾	3½	4½	— ⅛
Babage			680	7½	6⅞	7½	+ ½
Badger	.48a	2.1	8	22¾	22	22¾	+ ¼
Bailey			227	2⅛	1⅞	1⅞	— ⅛
BakerJ	.06	.3	4978	22⅞	21½	21¾	+ ⅜
Balchm	.03	1.0	72	3½	2⅞	3	— ½
BaldLy	.20	.9	2	22	21¾	21¾	—1¼
BldLvB	.20	1.0	87	20⅝	20¼	20⅝	+ ⅜
BaldPio			177	11½	11	11	
Balard s			975	17½	16⅜	17⅝	+ ½
Baltek	.15	1.6	162	9½	9	9½	
BncPnc	1.60	3.3	430	48	47¼	47⅝	— ⅛
BnPop s	.80	3.7	769	22	21½	21½	
BcpHw s	1.56	2.7	894	57⅞	56⅜	57	— ¾
BcMiss	.84	3.8	20	23	22	22	— ½
BcpNJ	.40	3.5	458	11¾	11¼	11⅜	— ⅛
Banctec			670	15⅛	14⅛	15¼	+ ⅜
BandoM	.68	10.1	220	7¼	6¼	6¾	— ⅛
BangH	1.16	7.3	343	16⅛	15⅜	16	+ ½
BankAtl			60	9¼	8¾	8½	— ⅜
BkGran	.40	1.7	19	24½	23⅞	23⅞	— ⅞
BnkNH	.92	5.3	57	17⅛	17	17½	+ ½
BkSou	.48	3.7	1629	13¼	13	13⅛	
Bnkest	.241		1787	3	2⅞	3	— ⅛
BnkFst	.21e	2.5	314	9	8½	8½	— ¼
BkrNtr			819	3⅞	3⅜	3⅝	+ ⅛
Bnknth	1.72	4.9	275	35	34	35	+ ⅝
Bklowa	1.00	1.3	2	79	77	78	
BkMAm			104	10	9⅞	10	+ ⅛
BkWorc	1.00	7.8	2446	13⅜	12½	12⅝	+ ¼
BnkUtd			2	6½	6½	6½	— ½
Banta	.52	2.3	400	22½	21	22	— ½
Barden	1.00b	3.0	128	33¾	31½	33	— ½
BaretRs			445	5¾	4⅞	5⅛	+ ¼
BaryJ s			33	13¾	12½	13⅝	— ¼
BsTnA			2136	3⅞	3⅜	3⅜	— ⅛
BasAm			985	4¼	3⅛	3¼	—1⅛
BasPtr s			14	6⅝	6¼	6⅝	
BsetF	1.00a	2.8	203	36	35¼	35½	— ½
BayVw	.15e	.7	801	21⅞	21¼	21⅜	+ ¼
BayBks	1.80	5.1	5007	36¾	35¼	35½	— ½
BeauC s	.10e	.6	819	17¾	17	17¾	+ ⅝
BeautL			419	4	3⅞	4	+ ⅛
Beebas	.20	2.0	1522	11⅛	9⅞	9⅞	—1½
BelFuse			616	4¾	4¼	4½	— ¼
BellW			149	4⅛	3⅞	4¼	+ ¼
BellSv			341	8½	7⅝	8	— ½
Belmri			419	⅝	⅝	⅝	+ ⅛
BenJer			485	15⅛	13	15¼	+2
Benhan			328	3	2¾	3	+ ⅛
BenlSv			1408	3⅛	2⅞	2⅞	— ⅛
Berkley	.40	.9	1613	45⅛	44½	45⅛	+ ⅝
BerkGs	1.28	7.9	40	17	16	16¼	+ ¼
BethlBc	.57e	4.2	34	13½	13¼	13½	+ ¼
BetzLb	1.38	3.3	2370	56¾	53½	56¼	+1
Big B	.16	1.2	895	13¼	12⅝	12⅝	— ⅛
BioOTr			2669	2	1⅞	2	+ ½
Biodiv			1222	10	9⅝	9⅝	+ ½
BioKp			172	2¾	2	2¼	— ½
BioLog			44	5	4⅝	4⅞	— ⅛
BiMedc			4716	14⅝	12⅞	13½	+ ¾
Biogen			8366	15½	14⅜	15⅜	+ ½
Biogn pf			391	29¾	29⅜	29⅞	+ ⅝
Biomet s			2294	27½	26	27½	+1
Biosan			277	5¾	4⅝	5½	+ ⅝
BiotcR			1210	4⅝	4	4⅛	— ¼
BioTInt			225	3⅛	2½	2½	— ⅜
Birdinc			1095	11⅞	9¾	11½	+2
Birtchr			38	3¾	3½	3⅝	
BizMrt			1735	8⅝	7⅞	8¼	+ ⅜
Blockl	.30e	2.9	3	10½	10	10½	+ ½
Blau			2	4½	4⅛	4½	+ ½
BlisLau			226	6¼	5⅞	6¼	
BickD	.70b	1.9	1121	37½	36½	37½	+ ¾
BRdg un			5	13⅜	13⅜	13⅜	—1
BoatBn	2.12	6.1	4391	34⅞	33¾	34⅝	+ ¾
BobEvn	.26b	1.9	6226	14¼	13⅜	14	
Bogert			47	9	8½	8½	— ½
Bohema	.20	.8	1756	26¾	24½	24⅞	—1⅛
BonvIP			4398	9⅝	7⅝	9¼	+1⅝
BooleB			537	16½	15⅛	16⅛	+ ⅝
BoonEl			341	3⅝	3⅛	3⅜	— ¼
BostAc			147	19	18½	18½	— ½
BostBc	.60	3.1	810	19¼	19	19¼	+ ¼
BstnDig			1395	3¼	3⅛	3¼	
BstnFB	.72	11.5	2780	7⅜	5⅞	6¼	—1
BlvdBc	.48	2.1	286	23¾	23	23⅜	+ ¼
BradyW	.40	1.4	277	29½	28½	29½	+1
BraeCp			741	5	4½	5	+ ½
Brantre	.36	3.5	154	10½	10¼	10¼	
Brcids			177	4⅛	4	4⅛	— ¼
Brand			2511	30½	29	30¼	+ ⅜
Brendn	.12	1.5	21	8½	8⅛	8¼	— ¼
BrntdSv	.60	5.7	111	10½	9⅝	10½	+ ½
Brkwt a			1966	2⅝	2⅜	2⅝	+ ⅜
Brenco	.20	2.8	251	7½	7	7¼	— ¼
Brendle			788	8¾	8	8	— ⅝
BrdgF s	.20	.8	169	26	18½	26	+6¼
Britev			1348	10⅜	8½	10⅛	+1⅜
BrodN s	.54e	2.2	35	24¾	24	24¼	+2
BdwyFn	.48	3.7	67	13	12½	13	+ ¼
BrfId	1.00	2.4	2	42	40	42	—1
BklynSv	.40	8.0	94x	5½	5	5	
BrTom			1457	5⅞	5	5⅝	— ⅛
Brunos	.14	1.0	7176	13⅝	13¼	13⅝	— ⅛
BrynMw	1.40	4.1	53	34½	33	34	— ½
BckyFn			176	8⅛	7⅝	7⅝	— ⅛
Buffet s			3355	16⅛	14¾	15	— ⅞
BuildT			1105	9⅞	8⅞	9	— ⅝
BulBear			135	3	2⅞	2⅞	
BullRGd			1294	1⅜	1⅛	1¼	+ ⅛
BurnpS			3583	19⅛	18¼	18½	— ⅞
BurrBr			746	9	8	8½	— ½
BurrIt			695	14¾	12¾	13	—2
ButlrMf	20.00e		443	20½	18¾	19¾	+1
Bytex			1177	8¾	8	8½	— ¼
C							
CB&T F	.60	3.8	176	17	16	16	— ⅛
CCA			428	1⅝	1⅝	1⅝	
CCAIR			1897	5⅝	5¼	5⅝	
CCB s	1.44	3.4	98	42½	41¾	41¾	
C COR s			521	14	13½	14	+ ¼
CCNB	.68	3.2	83	22	21¾	21½	— ¼
CEM s			550	9¼	9	9¼	+ ¼
CFI SI			288	3⅞	3⅝	3⅝	+ ⅛
CFS	.40e	2.8	362	14¼	13¾	14¼	+ ⅜
CIS Tch			889	2⅞	2⅝	2⅝	+ ⅛
CK FSv	.40	2.4	110	17⅛	16⅝	17	— ¼
CMS En			1343	2⅝	2½	2½	+ ⅛
CNB	.88	4.1	32	22	21¾	21½	
CPAC			98	6¾	6¼	6½	— ¼
CPB s	.48	2.0	270	24¼	23½	24	— ¼
CPC Rx			344	6	4⅝	6	+ ½
CPT			1222	⅛	⅛	⅛	
CSC Ind			80	1⅛	⅞	1	— ⅛
CSP			33	6½	6⅛	6½	+ ⅜
CTEC s			484	24	23½	24	
CVBFn s			22	26½	24	26½	+1½
CabotM			245	2¼	2⅛	2⅛	— ⅛
Cache			226	1½	1⅜	1⅜	— ⅛
CACI			806	2½	2⅜	2½	+ ⅛
CdbyS	1.69e	3.1	1152	54⅞	53⅞	54⅝	+ ½
Cadeln			1059				
Cadence			7039	22	20¼	21¾	+1½
Cadmus	.20	2.3	432x	9½	8¾	8¾	— ¼
CalRep	.40b	1.3	22	32	30	30	—2½
Calgene			1243	7¾	7¼	7½	— ¼
Calgon	.24	.5	2605	45½	42¼	44½	+1¼
CalAmp			240	1⅝	1	1⅜	— ⅛
CalBio			1311	8½	8	8¼	
CalFncl	.40	3.5	97	12	11½	11½	— ½
CalMD			137	2⅛	1⅝	2	+ ¼
CalMic			2545	8⅝	7¾	8¼	+ ¼
CalSBk s			10	18	18	18	— ½
CalWtr	1.68	6.3	192	27¾	26½	26¾	
Callon	.80e	27.8	229	3¼	2⅞	2⅞	+ ⅛
Calumt		1.2	125	6⅞	6½	6⅞	+ ⅛
Cambrx	.05e	.4	485	13	12½	12½	— ½
CamBS			4120	7⅛	6½	6⅝	— ⅛
Camp h	.40	8.4	1551	5⅜	4¾	4¾	—1
CannEx			86	5⅞	5⅛	5⅝	+ ⅛
Canonl	.39r	.6	112	62⅝	61¼	61⅞	— ½
Canonie			476	18¾	18¼	18½	— ⅜
Cantel			5	4⅝	4	4	— ½
CCBT	1.40	4.1	120	34½	33¼	33⅞	+ ⅜
CapAsc			717	4¾	4⅝	4½	+ ½
CapSw	1.44e	5.9	113	24½	23	24¼	+1¼
CapBcp		12.0	363	5¼	4½	5	
CapTr s	.27	1.5	22	19½	18	18	+ ½
CapCrb			697			⅛	
CrdnlD s			2073	21½	20½	21	— ½
CardFn	.50	3.7	11	14	13½	13½	— ⅜
CorePls			3264	12⅜	11⅝	11⅝	— ⅛
CreP wtA			287	1⅝	1	1	— ⅛
CarlCm	1.47e	5.5	2263	27	24⅞	26¾	+1⅝
Carme			290	4⅝	4⅜	4⅜	— ⅛
Carmik			4133	12	11⅜	11¾	+ ⅜
CaroBcp	.38	2.5	128	15⅝	14¾	15½	+ ⅜
Caringtn			1935	21⅝	20	20¾	+ ⅜
Carver			190	6	5⅝	5⅝	— ⅜
Cascde s	.60a	2.9	161	20¾	19½	20½	+ ½
Cascint			2290	3⅛	2⅞	2⅞	— ¼
Caseys			1727	10⅝	9⅞	10	— ½
CastlEn	.06e	.7	384	8⅝	7⅞	8¼	+ ¼
CatlThr	.20	7.3	141x	3	2¾	2¾	— ¼
CastlMle			593	4⅞	3¾	3⅞	— ⅛
CatoCp	.08	2.0	1071	4	3½	4	+ ⅛
Cayuga	.50	6.1	66	8⅞	8¼	8¼	
Celgene			663	6¾	5⅞	6⅛	— ⅜
CellTch			585	3¾	3⅛	3¼	
CellTc wt			49	1⅛	1	1	— ⅛
Celcm s			1148	7⅝	6½	6¾	— ½
CellCm			1317	38	35½	36½	— ½
Celrin			1172	26	22⅞	24	—1¼
Cencor			237	2⅞	2	2	
CntlSB	.40	4.6	2	8⅝	8⅝	8⅝	— ⅛
Ccntrbk	.80	10.5	4509x	7⅞	7½	7⅝	— ⅛
Centex			5413	17⅛	16½	16¾	— ¼
Centcor			2880	26½	25⅛	26⅛	+ ¼
CtlSou s	.36	4.1	33	9	8¾	8¾	+ ¼
CnBsh	.77	5.3	192	14⅞	14½	14½	
CnBSys			708	4	3½	3⅝	— ½
CtrCOp			1864	6⅞	5¾	5¾	— ¾
CFldBk	1.24	3.7	1350	33⅝	33¼	33½	+ ¼
CtrlHld	.10I		50	3	2⅞	3	— ⅛
CJerBc	.90	3.6	1353	25⅝	24½	24⅝	— ⅜
CJerSv	.36	2.4	28	15½	14¾	15	— ¼
CPaFin	.40b	2.6	141	16	15¼	15½	+ ½
CRsLfe	.26	4.5	630	6⅛	5⅜	5¾	— ⅛
CnSprn			148	26½	25¾	26½	+ ½
Centuri			373	1⅝	1½	1⅝	
CntGld			291	2	1⅝	1⅞	
CntyBc	.20	7.7	99	4⅛	3⅞	3⅞	— ⅛
Cenvst	.48	5.3	153	9⅝	9	9	— ⅜
Cerdyn			342	3⅝	3⅜	3⅜	
Cerbco	.06	2.1	257	2⅞	2⅝	2⅞	+ ¼
Cerner			237	13¼	12¾	12¾	— ½
Cetus			6491	16⅝	15¾	16⅛	—1
Chalone			324	11¼	10⅝	10¾	— ⅜
ChmpPr			148	4⅝	4½	4½	— ⅛
Chanin s			675	11¾	11¼	11⅛	+ ¼
ChrmSh	.12	1.1	10961	12	10⅝	11	— ⅜
ChrtFdl			269	2⅜	2⅛	2½	— ½
ChtFSB	.50	3.7	91	14	13½	13½	— ½
ChtOne	.52	2.8	1944	19⅛	17⅞	18¼	+ ½
Chrtwl			5960	⅝	⅝	¾	+ ⅛
Chattm	.56	2.4	16	24½	23½	23½	
ChkPt			2114	10⅝	9⅞	10⅛	+ ⅜
ChkTch			168	2⅞	1⅝	2	+ ⅛
ChmDsg			739	14½	14	14½	
Chemex			4483	2¾	2	2⅛	+ ¼
Chmx wt94			182	½	⅜	½	
Chemfx			793	3⅝	2⅞	3⅛	+ ⅜
Chmfx wt			46	⅜	⅜	⅜	
ChFab			2125	17⅛	17⅛	17¼	— ¼
ChmFin	1.00b	2.7	31	37	36½	37	—1
ChLea			2	36½	36½	36½	
Chmpwr			402	18½	18⅛	18⅝	— ¼
ChryCp	.12	1.3	77	9⅝	9¼	9¼	
ChasUt s	.84	6.0	141	14	13	14	+1
Cheshre	1.00	8.0	164	13¼	12½	12½	— ⅜
ChevSft			6139	7	6½	6¾	
ChDock	.30e	1.2	240	25	24½	24½	
ChldDis			88	4⅝	4⅞	4⅞	— ⅛
ChldWld			548	15¾	14⅝	15⅛	— ⅛
ChipsTC			19400	21⅜	17¼	18½	—2⅜
Chiron			4625	29⅞	29	29¾	+ ½
Chlmd	.68	5.1	370	13½	12½	13¼	+ ½
Chronr			2218	2⅝	2	2	— ½
ChrDwt	.28	1.7	5684	17⅛	16⅛	16½	
Cimco s			481	10¼	10	10	
Cimflex	†		4533	2⅝	2⅜	2⅝	
CinnFn	2.16	2.8	385	78¾	77½	78½	+1
CinMic			4297	10⅝	8⅝	10⅛	+1⅛
Cintas	.17	.4	274	43½	42	43½	+ ½
Cipher			2444	5⅛	4⅝	5	— ½
Ciprico			166	7⅝	7⅜	7⅝	
Circadn			9	1⅝	1½	1½	
CircIFA			1111	10¼	8¾	9⅝	+1⅛
Circinc	1.14	9.9	1560	11⅝	11⅛	11½	
Circon			199	5½	5¼	5⅜	+ ⅛
Cirrus			5436	11⅝	10⅛	10½	— ⅛
CtzBcp	1.04	4.3	115	24½	23⅝	24	— ¼
CitznBk			10	8¼	8¼	8¼	—1½
CtzBkg	1.20	4.5	171	27¼	26¼	26½	
CtzInc s			606	5½	4⅞	5⅜	+ ⅜
CtzSNY	†		830	9⅝	8¾	9	— ¼
CtzSF s			20	14⅝	14⅝	14⅝	
CtzUt A	†		676	45¾	45	45½	+ ¾
CtzUt B	1.54	3.8	106	41¼	39¾	40⅝	+1⅛
CityFed	.02I		7220	⅜	⅜	⅜	— ⅛
CtFd pfB	2.10	186.7	1028	1⅜	⅞	1⅛	— ⅛
CtFd pfC	.40	160.3	3122	⅜	¼	¼	— ⅛
CtyHld s	.40	2.7	10	15	15	15	— ⅛
CtyNC s	.64	2.5	1742	26	25	25½	
CtyRs g			302	⅜	¼	⅜	— ⅛
Clairsn h			421	7¾	7⅜	7¾	+ ⅜
Clarcor	1.08	3.9	816	28	26½	27¾	—2
CleanH			2021	14¾	13½	14¾	+1
ClevlRt			126	5	4⅞	4⅞	
CliIDr			65	10½	10	10¼	
CliDr pf			9	26¼	26	26	
ClinDt			597	1	1½	1⅝	— ⅛
ClinSci			570	3⅜	3	3⅜	+ ⅜
ClntGs			780	2⅝	2⅜	2¼	+ ¼
Cloth			19487	8⅛	7⅛	7⅜	— ⅝
CoOpBk	.60	7.7	185	7⅞	7½	7¾	
CobRsc			705	⅝	½	⅝	— ⅛
CobeLb			1326	21	20	20½	+ ½
CocaBtl	.88	3.5	743	25	24½	25	+ ½
CoCoM			2792	2⅞	2⅜	2⅝	
CoCo wt			241	⅛	⅛	⅛	+ ⅛
CodaE s			352	3⅝	3⅛	3½	
Codenol			2874	20¾	18⅝	19⅞	+1
Cognex			342	7½	6⅛	6¼	—1¼
Cognos g			450	16⅛	15⅝	16	— ⅜
Cohasel	.24	4.0	1	6	6	6	
Cohernt			2737	16¾	15⅞	16⅝	+ ⅜
ColabR			738	1⅝	1⅜	1½	
Cologen			6920	17⅞	15	15⅝	—1⅛
ColBcp	.20	2.1	855	9⅞	9½	9½	— ¼
ColnGo	.40	2.9	24	14¼	13¾	13⅞	— ⅛
ClnGas	1.72	7.9	107	22	21¾	21¾	— ¼
CBcpp A	.60	6.2	526	10	9⅝	9⅝	— ¼
ColLfe s	.56	3.0	1227	19	18	18⅝	+ ⅜
ColoNt	.16e	.8	640	20¼	19¼	20¼	+ ⅜
Colorcs			7113	11⅛	9⅝	10½	+1
ColFsl			267	15¼	14⅝	14⅞	— ¼
Comair	.32	2.7	1762	12½	11¾	11⅝	+ ⅜
Comrco			541	3⅝	3⅛	3¼	— ⅜
Comcst s	.11	.7	10844	16⅜	15¼	16⅛	+ ⅝
Cmc sp s			15315	16⅜	15⅛	16¼	+ ⅜
Comcoa			24	10½	10¼	10¼	— ¼
CmdHd			168	6⅛	5⅞	6	— ⅛
Cmdial			774	1	⅞	⅞	— ⅛
Comeric	2.40	4.6	4753	52	51⅛	52	+ ¾
Cmer pf	4.32	9.5	1	45½	45½	45½	
ComBc	.85e	5.9	382	15	14¼	14½	
CmBc pf			33	18	17½	18	+ ½
CmBsh s	.64	2.3	241	28⅝	28¼	28¼	
CmClr	1.40	2.9	785	50	45½	49	+3½
CmceBc	.10r	.6	481	17½	16¾	17	+ ¼
CmBCol	.88	4.1	31	8¾	8	8¾	+ ⅜
CmcFdl			612	5⅜	4⅞	5	+ ½
Cmcl Nt			86	5⅝	5¼	5⅜	+ ⅛
CmlTek	.60	2.8	2254	21⅞	20½	21¾	+ ⅜
CmdE			1841	⅛		⅛	—
CmHBn	.34	4.5	99	19½	18¾	18¾	— ¼
CmCbINC	†		298	12⅜	11⅜	12⅛	+ ⅜
CmSv	.24	2.6	306	9¼	9⅛	9⅛	
ComTrn			323	4½	4	4½	+ ⅛
CmtyBc	.15e	2.1	50	7	7	7	
CmtyBn	.72	13.1	222	6¼	5½	5½	— ¾
CmtyBS	.76	4.7	10	16¼	16¼	16¼	
CNBNY s			255	7¾	7	7½	+ ½
Comnet			57	8⅛	8	8	— ¼
CmprsL			3900	8⅝	7½	8⅛	— ¼
Cmptrx			419	2⅝	2½	2⅝	
Cmpch			1273	12⅜	11⅞	12⅛	— ⅜
Cmpcm			134	1½	1⅜	1⅜	— ⅛
CCTC			1499	1⅛	⅞	⅞	— ⅛
CmAut			920	2⅝	2¼	2¼	— ⅜
CmpDt	.12	1.2	89	10¼	10	10	— ¼

Australians Object to Cowboy Image

Businessmen Claim 'High Fliers' Frighten Off Investors

Reuters

SYDNEY — Some of Australia's leading businessmen fear the nation's reputation for producing corporate cowboys is scaring off vital foreign investment.

"The actions of some of these so-called entrepreneurs have damaged the reputation of this country as a place in which to invest," said Russell Fynmore, a senior executive of Australia's biggest company, Broken Hill Pty.

"One cannot blame those foreigners who believe Ned Kelly is very much alive and operating in the equity markets of Australia," Mr. Fynmore said, referring to Australia's most famous highwayman who was hanged for murder and robbery in 1880.

Punishing debt levels threaten the survival of former high-fliers such as Alan Bond's Bond Corp. Holdings and fellow media magnate, Christopher Skase's, Qintex Australia Ltd.

But those who head Australia's blue-chip companies, where pretax profits have grown more than 20 percent annually in most years since 1982, are increasingly irritated at finding their reputations tarnished by the buccaneer image.

"If financial markets are to develop, and provide funds for development, and if Australian companies are not to be regarded overseas as cowboys, then it is essential that Australian business at every level adopts higher corporate moral standards," said John Spalvins, head of the food, retailing and investment conglomerate, Adelaide Steamship Co.

Some businessmen blame concerns about mysterious revaluations of assets, complex inter-company loans and giant payments to directors for scaring investors away from the local share market.

Tony Hartnell, who heads the newly formed Australian Securities Commission, which will take over corporate regulation from mid-1990, blames free-wheeling activities by some businesses and the failure of others in suspicious circumstances.

But some executives at companies often held responsible for Australia's bad image reject the blame.

"That's a view people are entitled to take," said a Bond Corp. director, Peter Lucas. "But I don't think it's fair."

Australians were more than happy for Alan Bond, founder of Bond Corp., to carry the flag overseas when he was building a multi-billion dollar brewing, property and telecommunications empire.

■ Growing Debt Crisis

Unless the government makes fundamental policy changes, Australia will soon be among the world's most heavily indebted countries, a leading bank said on Sunday, Agence France-Presse reported from Sydney.

Macquarie Bank said in a report that Australia's external debt was growing so rapidly that if it continued on its present course it would double within five years to 200 billion Australian dollars ($155.8 billion), or 44 percent of gross domestic product.

By the year 2000, Australia's debt could total 500 billion dollars, or 59 percent of GDP. This would put Australia among the world's 15 most heavily indebted countries.

Tony Berg, managing director of Macquarie Bank, said that unless fundamental changes were made in the way Australia manages its economy, the country's foreign debt would soon put it in the ranks of Third World countries unable to pay their debts.

Qintex Move Expected After Crisis Meeting

Reuters

SYDNEY — The fate of the Australian entrepreneur Christopher Skase and his stricken Qintex group is likely to be announced on Monday after two days of crisis talks with his bankers, banking sources said Sunday.

Speculation is mounting about whether Mr. Skase will be forced to step aside from the group he built into an international resort and television giant valued at 2 billion to 3 billion Australian dollars ($1.5 to $2.3 billion).

Mr. Skase's creditors, who are owed an estimated 1.6 billion dollars, have to decide whether to place his company, Qintex Australia Ltd., into receivership or accept a moratorium on the debt.

Local media speculation said that the bankers had decided on receivership, and that Mr. Skase might have to step down anyway to make way for an administrator appointed by the banks.

North Sea Oil Operators Consider Manning Cuts

Reuters

OSLO — Oil companies, worried by almost 500 accidental deaths since North Sea drilling began in the 1960s and astronomical costs, are increasingly trying to replace staff with robots, according to company officials. But unions say risks rise with fewer personnel.

"The trend is to cut the work force," said Per Skaanes, senior quality assurance advisor at Norske Shell A/S, part of the Royal Dutch/Shell Group. "Systems have become more reliable and can be operated from a distance."

Unions say firms favor machines because they are cheaper. They also charge that reductions in manning mean safety standards slip.

Norway already has some of the toughest safety standards in the world for drilling in the storm-swept North Sea. Both Norway and Britain are upgrading safety after the Piper Alpha platform explosion last year in the British sector, which killed 167 men.

"The safest platform is one with no one on it," said Joergen Firing, senior vice-president for safety and quality assurance at the Norwegian state oil firm, Den Norske Stats Oljeselskap A/S, or Statoil.

But while people could sometimes be removed from the most dangerous drilling jobs, Mr. Firing said it was impossible to reduce personnel to zero on large platforms due to maintenance needs.

Roald Larsen, deputy head of the Norwegian Oil Workers' Collective Union, said staff levels should be kept up. "If there are more men on the platform, then we can be safer," he said.

A survey in the Stavanger Aftenbladet newspaper this month said 485 people died in the North Sea since work began more than two decades ago, the highest accident rate of any offshore area.

Apart from the Piper Alpha blast, the worst accident was in the Norwegian sector in 1980, when 123 died after the Alexander Kielland — a floating platform for off-duty workers — capsized.

Last week the Norwegian unit of Phillips Petroleum Co. of the United States, which operates the Ekofisk oil and gas complex, said it was studying staff cuts and possible remote control of two platforms.

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CmbEn	125756	39⅞	25½	38⅞	+13⅝
Unisys	113534	14⅞	12⅞	14½	+ ⅝
DunBrd	110079	51⅛	41½	42⅞	—7½
PhilMr s	102553	42¼	40½	41⅞	— ½
AmExp	89267	35	33	34⅞	
IBM	85122	99¼	96	99⅛	+1
OcciPet	78762	30¼	28½	30	—1
GenEl	77213	60	54⅝	59½	+4⅞
BrMySq	73598	55⅝	53⅝	55½	+ ¾
GtNNk	60501	61⅞	60½	61	—1⅛
Merck	59593	80¾	75¼	76½	—3½
AT&T	57819	44⅛	42⅝	43¼	— ⅞
TexUtil	56149	35⅛	34⅜	34⅝	— ½
PanEC	55448	29⅞	27⅞	28½	+ ⅝
Avon	54243	37½	35	36⅝	— ⅛
HewlPk	52094	44¾	40¼	44½	+1½
UCarb	50691	24¼	22⅞	23⅞	+ ⅛
FdNMs	46761	41⅝	39½	40¼	+ ⅞
CmpAss	41516	12⅞	10¾	12½	+1⅞
Mylan	37679	24⅜	21¾	22⅞	+ ⅛
PinWst	37631	8	6¾	7⅝	— ⅝
BakrHu	37189	24½	21½	24	+2⅝
Exxon	36227	46⅝	45	46⅛	+1⅛
GMotr s	35594	44⅞	42⅝	43¼	—1
Texaco	35274	53	51⅝	52⅞	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	34986	19	18	18⅝	+ ⅞
ENSCO	33006	3⅞	3¼	3⅞	+ ⅜
BolrPh	26640	20⅞	16¼	16⅞	—1½
Sothby s	21706	32⅞	25⅝	25⅞	—7⅝
Diasonc	19749	4¼	3⅝	4	+ ¼
Amdhl	16667	11⅞	10⅝	11½	+ ⅝
NY Tim	14021	25⅝	24½	25⅛	+ ⅛
NHI Nl s	11674	16¼	13	13⅝	— ⅜
NelsnH	10876	1⅝	1⅜	1½	+ ⅛
HomeSh	10717	6⅛	5	6	+1
TexAir	10534	12⅞	11½	12¼	+ ⅜
Caron	9631	8¾	8⅛	8½	+ ⅜
PegGld	9293	14⅞	13⅝	13⅝	+ ¾
WangB	8948	5⅝	5⅛	5½	— ⅛
ICH	8841	6⅞	5⅞	6⅛	+ ⅛
AFrucA	8817	22½	18⅞	21¾	+2⅞
IGI	8805	10⅛	8⅞	9⅞	— ⅛
FruitL	8386	13⅝	12⅞	12⅞	+ ¼
BAT In	8221	12⅞	12¼	12¼	+ ⅛
Hasbro	6560	22⅛	21⅝	21⅞	— ⅜
NRM pf	5694	9⅛	7⅞	9	+ ½
DataPd	5193	8⅝	7⅝	8	— ⅝
Atari	5013	10	9⅝	9⅞	— ⅛
A-bmy sc	4781	14¼	12⅞	14½	+ ⅞
A-ibm sc	4669	9⅝	8⅝	9¼	— ⅛

NYSE Sales

	Sales Vol.
Total for week	738,440,000
Week ago	743,820,000
Year ago	680,380,000
Two years ago	817,170,000
Jan 1 to date	37,373,499,380
1988 to date	36,214,530,000
1987 to date	40,843,180,000

AMEX Sales

	Sales Vol.
Total for week	59,810,000
Week ago	60,170,000
Year ago	41,670,000
Jan 1 to date	2,749,120,000
1988 to date	2,208,510,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1089	1008
Declined	789	864
Unchanged	282	277
Total Issues	2160	2149
New Highs	175	138
New Lows	148	200

AMEX Diaries

	This Wk	Last Wk
Advanced	376	355
Declined	417	457
Unchanged	211	204
Total Issues	1004	1016
New Highs	49	42
New Lows	90	89

Asko Assumes Retail Lead In Bulgaria

Agence France-Presse

BONN — The West German group Asko Deutsche Kaufhaus AG has become the leading retailer in Bulgaria following the signature of two joint-venture agreements with state-run concerns whose 19 department stores will be managed by Asko.

In a statement Sunday, Asko said the aim of the joint ventures was to lift retailing in Bulgaria to Western standards. According to an accord signed Friday in Saarbrücken, where Asko headquarters are located, the West German group is to take over the training of Bulgarian staff.

The first joint venture will be called Asko Unimag AG, with Asko and WK Universalni Magazini of Sofia as partners. Asko will take over management of five ZUM department stores currently run by Universali Magazini, which sell food, clothing goods and household wares.

The second venture will be owned 51 percent by Asko and 49 percent by the Economic Union for Manufactured Products of Sofia. The new group, Asko-Deniza, is composed of 14 stores.

Amdahl Laying Off 400 Workers

Reuters

SUNNYVALE, California — Amdahl Corp. will lay off about 400 employees, or 5 percent of its work force, in an effort to curtail costs, according to the chairman and chief executive officer.

Almost all affected employees are from Amdahl's U.S. offices. Its Canadian, European and Pacific Rim operations will be virtually unaffected by the move. The cutbacks will result in a work force of about 8,300 employees worldwide, about the same level as Amdahl had at the start of the year.

Reevaluation of staffing levels and organizational structures allowed Amdahl to eliminate positions primarily in areas where there was duplication of effort or a reduction in the scope of work, the chairman and chief executive, John Lewis, said Saturday.

Amdahl has grown rapidly in the past several years. Revenue was less than $1 billion in 1986 and is expected to be more than $2 billion at the end of this year.

But the company's profit margin has been decreasing each quarter this year, as price pressures imposed by its rival, International Business Machines Corp., have forced Amdahl to lower prices on its mainframe computers.

Fujitsu Corp. of Japan owns 44 percent of Amdahl.

At a recent analysts' meeting, the chief financial officer, Ed Thompson, said he expected the work force to remain at about 8,700 through the end of this year.

"He just may not have been aware of it," a spokesman said regarding Mr. Thompson's conflicting remarks. "We have been evaluating the operations and have been planning for it for six months."

The reevaluation of staffing at Amdahl also identified sectors critical to future growth to which a number of employees have been transferred, Mr. Lewis said.

"We've been able to identify areas where expenditures could either be reduced or redirected," he said.

Shipbuilding Orders Rise

Agence France-Presse

LONDON — The volume of tonnage in the world merchant-shipbuilding order book continued to rise in the third quarter of 1989, reaching the highest level since the end of 1984, according to Lloyd's Register of Shipping.

It rose to 29.6 million gross metric tons in the quarter that ended Sept. 30, 2.27 million metric tons more than at the end of the second quarter. Over 70 percent of the world order book is scheduled for delivery by the end of 1990.

New orders reported placed during the quarter amounted to 5.1 million gross metric tons, over two million more than the total output during the quarter.

Vessels under construction at the end of September totaled 12.5 million gross metric tons, 0.2 million more than at the end of June. A total of 17 million metric tons were under order but not commenced.

Significant increases in total order books were recorded for Britain (88.3 percent), West Germany (42.8 percent), and Turkey (27.1 percent).

Argentina Picks Entel Adviser

United Press International

NEW YORK — The Argentine government has chosen the U.S. money-center bank, Morgan Stanley & Co., as a principal financial adviser in the privatization of its national telephone company Entel, the bank has disclosed.

Morgan Stanley and its Argentine partner in the venture, Banco Roberts, were chosen from a field of nine teams of international investment banks and local institutions, a Morgan statement said.

PIANO: *Steinway's Craftsmanship Accounts for Top-Quality Instruments*

(Continued from first finance page)

and used the plant to manufacture decoy planes meant to confuse Allied bombers.

"Steinway has essentially had a monopoly between the war and the late 1960s," said Peter Lemell, a director of Bösendorfer in Vienna. Only then did his company and others regain enough momentum to aim at serious competition again, he said.

Although part of Steinway's success is due to good luck, there are few who would dispute its current reputation for quality, the product of four generations and 113 patents.

Roughly 80 percent of Steinway's piano-construction process involves hand work on an instrument that has about 12,000 parts and requires three years of processing after the arrival of massive mahogany logs from Africa. Finished pianos are tuned 10 times before leaving the plant in Hamburg.

A no-frills Steinway concert grand currently costs $53,400 in New York, but frills are often requested. Several years ago the Kremlin ordered eight red-painted concert grands. Professional musicians can be much choosier.

The late Vladimir Horowitz had a piano built by Steinway in 1943 to accommodate his unusually agile and rapid playing style. It suited him so well that he transported this instrument around the world for concerts.

Industry analysts stress that each of the top-rung piano makers produces instruments with a different personality and sound. Bösendorfer, for example, makes the world's largest pianos, which gives particular resonance to its bass notes and make it a favorite of jazz musicians.

But neither industry participants nor analysts predict any near-term challenge to Steinway's dominance in a field where a single piano takes years to produce. The experienced labor needed to create a high-quality instrument makes it difficult for established and well-financed companies to regain lost footing, or for new companies to build a reputation.

Yamaha, probably the only company with both the financing and experience necessary to make any near-term challenge to Steinway, has had limited success breaking onto the concert stage. This has been the case despite an intensive campaign to market a top-line concert candidate in order to bolster its image in the mass-market, analysts say.

Some European piano makers claim that neither the Asian nor the North American makers have traditionally been willing to devote enough time or expertise to produce an instrument of the highest quality. Some even see a difference between the Steinways made in Hamburg, which account for about one-third of Steinway's unit production, and those made in New York.

"We consider Steinways made in Hamburg to be our competition rather than Steinways from New York," said Mr. Lemell of Bösendorfer.

"Time is money in North America and those companies want to see short-term results," said Karl Schulze, general manager of Bechstein in Berlin.

Steinway's new owners were previously involved in businesses such as heating oil and photographic equipment, and have no previous experience in musical instruments.

But Leo Spellman, a Steinway spokesman in New York, claimed that fears in some quarters of the music industry that the company might increase production at the expense of quality are unfounded.

"Even if it were our goal to increase production, which it is not, this would be most difficult given the criteria we have in regard to materials and specialized labor," he said.

American Exchange Options

Figures as of close of trading Friday. Nov. 17

Total volume 249,280
Open interest 3,052,840
r—Not traded. s—None offered. o—Old.

Chicago Exchange Options

Figures as of close of trading Friday. Nov. 17

Total volume 738,501
Open interest 5,286,441
r—Not traded. s—None offered. o—Old.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

MONDAY SPORTS

Notre Dame and Colorado Stay on Course for Showdown

Cwmpiled by Our Staff From Dispatches

Notre Dame and Colorado are still on course to play for the national championship of U.S. college football as both remain unbeaten.

Top-ranked Notre Dame, with an 11-0 won-lost record, beat No. 17 Penn State, 34-23, at University Park, Pennsylvania, on Saturday.

Next Saturday, the Irish will play their annual grudge match at Miami. Bids for postseason bowl

COLLEGE FOOTBALL

games will be extended before that game starts, so the Irish seem sure of a spot, win or lose.

"I haven't even started thinking about next week yet," said Lou Holtz, the Notre Dame coach. "But there's no way we'll be able to score as many points against Miami as we did today."

The Irish extended their winning streak to a school-record 23, presently the longest in the country, with a powerful and cool efficiency.

They embarrassed a Lion defense that allowed 425 rushing yards and the fourth-highest point total in Penn State's last 57 games.

The victory was Notre Dame's first at Penn State since 1913.

Tony Rice ran for two touchdowns and directed an offense that played a nearly flawless game. With consistent surges established by his offensive line, particularly center Mike Heldt and guard Tim Ryan, Rice gained 141 yards in 26 carries for an Irish offense that gained 472 yards.

Penn State allowed 26 more rushing yards than the school's previous high of 399 in a 1976 loss to Kentucky.

No. 2 Colorado 59, Kansas St. 11: In Manhattan, Kansas, Darian Hagan reached 1,000 yards in passing and running, scoring three touchdowns for Colorado. He threw for 69 yards, giving him 1,004, and ran for 156, giving him 1,002.

Colorado, 11-0, won its first Big Eight title in 28 years and had its first unbeaten regular season since 1937. J.J. Flannigan rushed for 246 yards and four scores as the Buffaloes held a 52-8 lead in the third quarter. Kansas State did not get a first down in the first half.

No. 3 Michigan 49, Minnesota 15: In Minneapolis, Michael Taylor threw four touchdown passes, three to Greg McMurtry, as Michigan clinched a share of its 34th Big Ten title.

Taylor was 12-for-16 for 231 yards and tied the school record for touchdown passes. McMurtry caught touchdown passes of 49, 34 and 25 yards and finished with seven receptions for 165 yards.

No. 4 Alabama 37, S. Mississippi 14: In Tuscaloosa, Alabama, Gary Hollingsworth passed for 248 yards and two touchdowns and Siran Stacy scored twice. Stacy has 18 touchdowns this season, a school record.

No. 5 Florida State 57, Memphis State 20: In Tallahassee, Florida Peter Tom Willis threw a school-record six touchdown passes, all in the first half, as Florida State won its eighth straight, scoring 21 points in one 68-second span.

No. 6 Nebraska 42, Oklahoma 25: In Lincoln, Nebraska, Gerry Gdowski threw for a career-high 225 yards and four touchdowns and ran for another score as Nebraska won the annual rivalry.

For the first time since 1961, the game did not have a bearing on the Big Eight championship, as Colorado had clinched the conference title earlier in the day.

No. 7 Miami 42, San Diego St. 6: In Miami, Craig Erickson overcame five interceptions with 424 yards passing and four touchdowns. Miami sacked San Diego State's Dan McGwire 10 times. Defensive end Greg Mark had four sacks.

UCLA 10, No. 8 Southern Cal 10: In Los Angeles, UCLA's Alfredo Velasco kicked a 49-yard field with 13:43 left, then a 54-yard try on the last play of the game hit the crossbar and bounced back as his team tied its crosstown rival.

Craig Houtz/The Associated Press

Tony Rice ran past Penn State defender Mark D'Onofrio to get a first down for Notre Dame. Rice gained 141 yards and scored twice.

No. 9 Tennessee 33, Mississippi 21: In Knoxville, Tennessee, Chuck Webb ran for a school-record 294 yards and scored twice as his team came from behind in the last quarter.

No. 11 Auburn 20, Georgia 3: In Athens, Georgia, Reggie Slack passed for 230 yards and Darrell Williams ran for 128 for Auburn, which can tie for its third straight Southeastern Conference title by beating Alabama on Dec. 2.

No. 12 Illinois 41, Indiana 28: In Champaign, Illinois, Jeff George threw five touchdown passes, three to Mike Bellamy. Indiana's Anthony Thompson set an NCAA career scoring record with 394 points, breaking by one the mark set by Derek Schmidt of Florida State from 1983 to 1986.

No. 15 Clemson 45, S. Carolina 0: In Columbia, South Carolina, Terry Allen scored twice and rushed for 97 yards. Allen, who missed two games and played sparingly in two since hurting his left knee on Oct. 7 against Virginia, re-injured his knee with 4:04 left in the half.

No. 16 Virginia 48, Maryland 21: In College Park, Maryland, Shawn Moore passed for three touchdowns and ran for two as Virginia got a share of its first Atlantic Coast Conference title, with Duke.

No. 19 Pittsburgh 47, E. Carolina 42: In Pittsburgh, Curvin Richards ran for 264 yards and one touchdown and Alex Van Pelt hit Dave Moore on a 47-yard score for the go-ahead points as Pittsburgh won a game that featured five touchdowns of 47 yards or longer.

No. 20 Texas Tech 42, SMU 24: In Dallas, James Gray ran for 232 yards and scored four touchdowns for Texas Tech. He surpassed the Tech career season rushing record of James Hadnot with 3,966 yards.

Harvard 37, Yale 20: In New Haven, Connecticut, Harvard's upset deprived Yale of an outright Ivy League title, which it had to share with Princeton. It was the fifth time since 1974 that a Harvard triumph in the season finale took away from Yale either an outright or shared Ivy title.

(AP, NYT)

N.C. State And LSU Are Upset

The Associated Press

Top-ranked Nevada-Las Vegas will meet unranked Kansas and St. John's will play DePaul Wednesday night in National Invitational Tournament semifinals in New York's Madison Square Garden.

Malik Sealy had 23 points and 13 rebounds and Boo Harvey, back from a one-year layoff, got 21 points and 10 assists as St. John's, ranked 25th, beat Houston, 76-69, Saturday night in New York.

Kansas got into the semifinals by upsetting No. 2 LSU, 89-83, on Friday night in Baton Rouge, Louisiana. DePaul beat No. 19 North

COLLEGE BASKETBALL

Carolina State, 70-63, in Rosemont, Illinois, and UNLV whipped California, 101-81, in Las Vegas.

Harvey sat out last season because of academic problems and missed the first-round game in the preseason NIT because of a National Collegiate Athletic Association suspension for playing in an unsanctioned summer league game.

He made his presence felt quickly against Houston, assisting on three of the Redmen's first four baskets, including a pass between the legs of a Houston player to Jason Buchanan for a fast-break layup.

"It was tough sitting, but I did it to myself," said Harvey, who averaged 11.9 points and 4.9 assists in 1987-88. "I was just happy to be back and I was thinking about that at first, but I didn't want to dwell on it."

While Harvey was taking care of the passing, Billy Singleton joined Sealy with 13 rebounds to lead the Redmen to a 43-27 advantage on the boards, something that surprised their coach, Lou Carnesecca.

"They had good size and I was worried how we would handle it," Carnesecca said. "But we did a good job stopping them from getting those lazy buckets, and we put the ball in the icebox nicely."

St. John's trailed, 44-42, with 16:22 to play, then went on an 11-0 run over the next 5:32. Singleton added 16 points for St. John's.

Carl Herrera led Houston with 15 points.

"Right now, we are just grasping, trying to find a team," LSU's coach, Dale Brown, said after his team was upset, despite 32 points from all-America Chris Jackson. Mark Randall led Kansas with 25.

But Brown wasn't attributing the loss entirely to his team. "I seriously doubt that anybody will beat Kansas in New York," he said.

■ Players Killed in Accident

A van carrying members of the Muskingum College women's basketball team slid out of control on an icy interstate highway Saturday near Clairsville, Ohio, and was struck by a tractor-trailer truck, killing two women and injuring five, The Associated Press reported.

The van was carrying the team to a tournament at Frostburg State University in Maryland.

Killed were Michelle Simpson, 18, a freshman player, and Mary Smith, 20, a team manager, said Patricia Ellertson, a spokeswoman for the college in New Concord, Ohio. Four team members were being treated in an intensive care unit in Wheeling, West Virginia.

SIDELINES

Tyson's Next Fight Now Set for Tokyo

NEW YORK (AFP) — Unbeaten world heavyweight champion Mike Tyson's next opponent will be fellow American James (Buster) Douglas, with the fight set for Tokyo on Feb. 12, it was announced Sunday.

Tyson was to fight Donovan Ruddock of Canada in Edmonton, Alberta, on Saturday, but the bout was postponed after the champion developed a lung infection. That fight initially was rescheduled for Jan. 20, but Home Box Office, the U.S. cable network that owns the broadcast rights, rejected the date.

Tyson, who will be defending his crown for the seventh time, will earn $5 million while Douglas, ranked second by the International Boxing Federation and third by the World Boxing Council, will get at least $1.3 million.

Australians Win 36-Hole World Cup

MARBELLA, Spain (AP) — Australia's team of Peter Fowler and Wayne Grady won the World Cup golf championship Sunday when heavy early morning rains forced cancellation of the final round. The tournament, limited to 36 holes because of severe storms in southern Spain throughout the week, was the shortest in the 35-year history of the event.

Fowler and Grady, however, each collected a check for the full $120,000, and Fowler won an additional $50,000 as the low individual scorer with rounds of 66 and 71, for a seven-under-par 137 for the 36 holes.

Fowler and Grady had an aggregate 278 for the 36 holes to beat the host Spanish team of José María Olazábal and José María Canizarez by three shots. The defending champion U.S. team of Paul Azinger and Mark McCumber tied with Sweden's Mats Lanner and Ove Sellberg for third place at 287.

Court Finds AC Milan Members Guilty

MILAN (Reuters) — AC Milan's soccer captain, Franco Baresi, who is also Italy's national team captain for the World Cup finals in June, was sentenced to 10 months in jail and fined 6 million lire ($4,000) Saturday for failing to declare unofficial payments from the first division club to tax authorities four years ago.

Former club president Giuseppe Farina, former manager Nils Liedholm and five other players were also among the 20 persons convicted by the court. Twenty defendants were acquitted. All those found guilty said they would appeal and judicial sources said it was unlikely that any would have to serve the prison terms.

For the Record

New Zealand scored twice in the last minute Sunday to defeat France, 16-14, in Carcassonne, France, in the first match of a New Zealand rugby league tour. The New Zealand All Blacks won their 19th consecutive test on Saturday as they beat Ireland, 23-6, in Dublin. *(AP)*

Julio Cesar Chavez of Mexico successfully defended his WBC super lightweight title Saturday. The fight in Las Vegas was stopped after the 10th round with the half-blinded Sammy Fuentes of Puerto Rico sitting on his stool. *(AP)*

The Italian trotter Indro Park won the Grand Prix of Nations on Saturday in Milan as the pace-setting favorite Mack Lobell faded in the stretch. *(AP)*

Astros' Ramirez: Weighty Bonus

New York Times Service

Rafael Ramirez, who passed up free agency to remain with the Houston Astros as their shortstop for $2.2 million over two years, has a contract that also includes a weight bonus.

Weight bonuses are not unusual, but this one is:

Starting with the first day of spring training and continuing through the end of the season, Ramirez will be weighed every day. If he averages 187 pounds (84.8 kilograms) or less in any month, he will earn an additional $12,500 for that month.

If he hits the number each month, he would receive an extra $87,500.

Owners in Hot Pursuit of Free Agents

By Murray Chass
New York Times Service

NEW YORK — Based on early returns, major-league baseball owners seem to have no desire to return to collusion and are legitimately and aggressively pursuing free agents.

Two of the first three free agents signed, Kevin Bass and Nick Esasky, have joined new teams, the first time since 1982 that such early movement has occurred. And they received pretty decent contracts, $5.6 million for Esasky on Friday from the Atlanta Braves and $5.25 million earlier for Bass from the San Francisco Giants. Each contract was for three years.

Furthermore, clubs are vigorously pursuing such free agents as Mark Langston and Mark Davis, and at least some have indicated a willingness to give them more than three guaranteed years.

Since Ken Oberkfell signed a four-year contract with Atlanta in October 1985, just before the onset of collusion, only three players have had more than three years guaranteed at a time: Bret Butler of San Francisco, Alan Trammell of the Detroit Tigers and Bret Saberhagen of the Kansas City Royals.

All three signed three-year contract extensions when they had one year left on their existing contracts.

Saberhagen agreed to his extension, worth $8.9 million, on Friday. On Wednesday, he won his second American League Cy Young award. The right-hander also won the award in 1985.

Another factor in this year's free-agent market: George Steinbrenner, the New York Yankees' owner, who used to land such free agents as Reggie Jackson and Rich (Goose) Gossage, is dealing directly with agents once again.

He has made it a personal goal to sign Langston and Davis and almost certainly will offer each pitcher at least four years.

An unusual entry in the market is Seattle, whose new owner, Jeff Smulyan, has adopted an aggressive approach, unlike the hands-off policy of his predecessor, George Argyros.

Smulyan has made a serious offer to lure Langston back to the Mariners, and he plans to meet Monday with Pete O'Brien, who played first base for Cleveland and is in greater demand now that Esasky has signed.

AP

Nick Esasky: $5.6 million.

Detroit, desperate for hitting and disappointed that it didn't get a chance to bid for Esasky, is also talking to O'Brien, as are the Boston Red Sox, who lost Esasky, and the Oakland Athletics.

The World Series champions have indicated to O'Brien that they would make him part of a four-man designated-hitter rotation, giving him playing time, too, at first base and in the outfield.

The plan would be to use Rickey Henderson, Jose Canseco and Mark McGwire as the designated hitter occasionally, giving them something of a rest that way.

The pursuit of O'Brien indicates that the Athletics do not have a priority to re-sign Dave Parker.

East German Swimmer Otto, Retiring, Defends Bonuses

The Associated Press

BERLIN — Kristin Otto, the East German swimmer who won six gold medals at the 1988 Olympics in Seoul, has been quoted as saying that she plans to retire.

In an interview published Saturday in the Communist youth daily, Junge Welt, Otto also defended privileges, such as a foreign car and a big apartment, for East German sports stars.

Otto, 23, said she decided to retire because she felt she had "reached the limits of my performance" at the European Swimming Championships in Bonn in August. She has compiled seven world titles and eight European titles in her career.

She dismissed a Junge Welt report on Friday that she was scared to go out in public after reports of vandalism and physical attacks on East German sports figures. Bild, a West German tabloid newspaper, said the incidents had occurred after East German news reports of huge gifts given to sports figures, including Otto and the figure skating champion Katarina Witt.

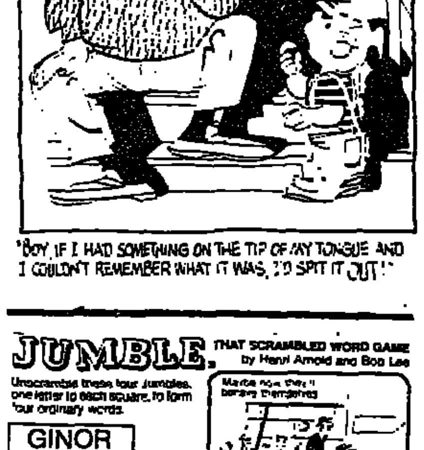
Bild said Otto got the equivalent of about $130,000 for winning her medals at the Seoul Games and Witt was given a private villa.

In the Junge Welt interview, Otto said such rewards were justified for top athletes, who willingly followed "a strict regime in life."

"Why should I hide?" she said. "Just because I drive a Peugeot that I bought from my victory bonuses or own a three-room apartment?

"I've been a top international swimmer since 1980. Sports figures in other countries receive similar recognition."

DENNIS THE MENACE



"BOY, IF I HAD SOMETHING ON THE TIP OF MY TONGUE AND I COULDN'T REMEMBER WHAT IT WAS, I'D SPIT IT OUT!"

PEANUTS

BLONDIE

BEETLE BAILEY

DOONESBURY

JUMBLE, THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

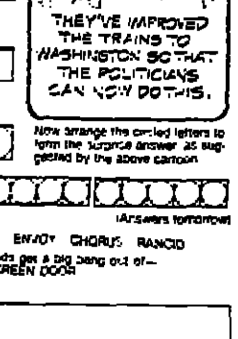
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GINOR

ENYAH

NITTEK

TORREC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

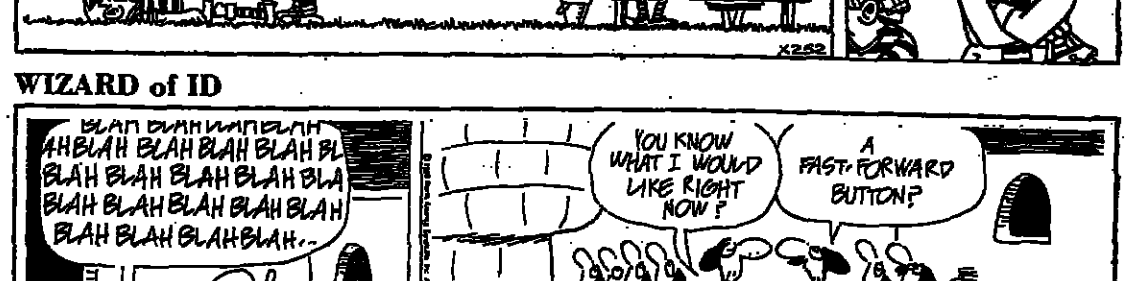
Answer: GET ON THE

(Answers tomorrow)

Saturday's Jumbles: PRONE ENVOY CHORUS RANCID
Answer: What kids get a big bang out of— THE SCREEN DOOR

Seize the world.
The International Herald Tribune.
Bringing the World's Most Important News to the World's Most Important Audience.

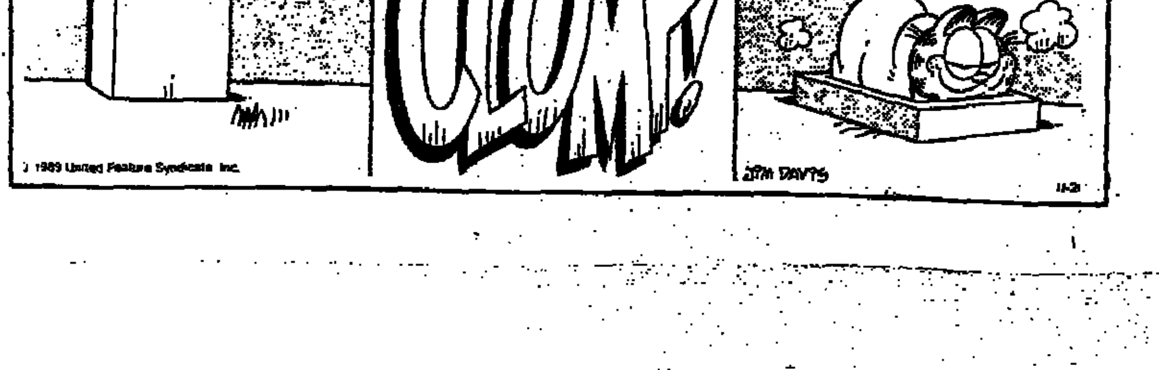
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



مطابقة للأصل

MONDAY SPORTS

Graf Requires 4 Sets But Tops Navratilova In Slims Tournament

Compiled by Our Staff From Dispatches

NEW YORK — Steffi Graf erased all doubts Sunday, if any still existed, by outlasting Martina Navratilova, 6-4, 7-5, 2-6, 6-2, to win the Virginia Slims Championships.

Graf's first title at Madison Square Garden since 1987 effectively ended any thoughts that Navratilova, playing on one of her favorite surfaces and before a loyal crowd, could triumph with one last hurrah this year.

In 16 tournaments this year, Graf never failed to reach the final. In 85 matches she yielded 12 sets, three to Navratilova. Her only losses came to Gabriela Sabatini at a tournament in Florida and to Arantxa Sánchez Vicario in the French Open.

Graf beat Navratilova in both the Wimbledon and U.S. Open finals, and with the victory Sunday she evened the series at 7-7 with the woman who preceded her as the world's No. 1 player.

Perhaps tiring at the rare demand of playing a best-of-five sets, Graf weakened on her serve in the fourth set. Navratilova had a total of 11 break point opportunities in the set, five of them in the final game, but capitalized only in the fourth game to offset Graf's break in the first game.

Graf followed with the critical break in the fifth game when Navratilova was far long on a service return. After saving two break points in the sixth game, Graf broke again in the seventh, flashing her first smile of the day as Navratilova's crosscourt backhand landed wide.

Their work in Saturday's semifinals — Graf's 6-3, 5-7, 6-1 victory over Sabatini and Navratilova's easier, 6-2, 6-2, match with Sánchez Vicario — had seemed little more than business as usual.

Sabatini is one of the few players who gives Graf any problems. Moreover, on Saturday, Sabatini had many in the audience of 17,793 wildly beseeching her to push the match to a third set once she broke Graf to even the second set at 3-3.

"They just wanted to see a third set; I understand that," said Graf, nonplussed. "When she did good, they started cheering. That is normal."

A couple of times, the crowd roared approval when she missed a first serve.

And when Sabatini broke again in the 12th game for the set, it sounded more as if two hockey teams were about to start the third period.

But Graf being Graf, she lifted the level of her game as required.

Giving up just four points on her serve (as she had in the first set) and breaking Sabatini three times for the victory, she defeated her doubles partner for the 18th time in 22 matches.

Navratilova's victory in the day's opening match was her sixth in six matches against Sánchez Vicario, a 17-year-old from Barcelona, who moved into worldwide consciousness earlier this year when she upset Graf at the French Open.

And Navratilova needed just 56 minutes to accomplish it, which made it vastly different from their previous meeting, when Navratilova dropped the first set in the Federation Cup final, 6-0, two months ago in Japan.

This time, after a tentative start and erratic serving, Navratilova fairly well had her way with Sánchez Vicario, varying the pace of her ground strokes and getting into the net whenever possible.

Sánchez Vicario, who won the spin of the racquet to start the match, chose to receive and did little else as effectively the rest of the match.

Although she broke Navratilova right away and held her serve, Navratilova came back to take nine straight games and the first set.

She moved to a 3-0 lead in the second before Sánchez Vicario finally held again.

By then, however, Navratilova was feeding off her own momentum, snapping off winners at the net and forcing Sánchez Vicario into too many errors.

Navratilova's serve, too, was resurrected, as she won each of her last three service games with an ace, the third for a 5-2 lead.

The crowd implored Sánchez Vicario to muster one more rally as she began serving the eighth game.

But it was not to be. Navratilova broke for a last time, winning at love, with an overhead winner before and after two errant shots by her victim.

Navratilova and Pam Shriver, the most successful women's doubles team in history, ended their nine-year partnership — or did they? — by defeating Larisa Savchenko and Natalya Zvereva of the Soviet Union, 6-3, 6-2, in the final.

Earlier this year, Navratilova and Shriver agreed to find new partners after this tournament.

But Navratilova said that she and Shriver might regroup in 1991.

"We're not playing together next year, but we might the year after," she said. "It's been a great privilege to play with Pam all these years."

(AP, UPI, NYT)

Don Emmert/Agence France-Presse

Graf bent for a backhand during her 6-4, 7-5, 2-6, 6-2 triumph Sunday over Navratilova in New York.

U.S. Wins, 1-0, to Gain Finals Of World Cup With Cameroon

The Associated Press

PORT OF SPAIN, TRINIDAD — The United States advanced Sunday to the World Cup finals for the first time in 40 years by beating Trinidad and Tobago, 1-0, on Paul Caligiuri's goal in the 30th minute.

Trinidad, playing before a boisterous, overflow crowd of 35,000 at National Stadium, needed only a tie to become the smallest nation to ever qualify for the World Cup. The island has a population of just 1.2 million.

But Caligiuri spoiled the national celebration with a spectacular left-footed shot after Tab Ramos made a throw-in.

Caligiuri raced down the left side before sending a curving, dipping shot that went into the upper right corner. Michael Maurice, the Trinidad goalkeeper, was in the middle of the net and had no chance to stop the shot.

Caligiuri, a 25-year-old from Diamond Bar, California, played for SV Meppen of the West German second division before rejoining the U.S. team full-time in May. He also beat Trinidad, and Maurice, by scoring the only goal in a 1-0 World Cup qualifying victory on May 19, 1985, in Torrance, California.

The United States, which played in the 1930, 1934 and 1950 World Cups, became the 24th and last team to qualify for next year's finals, which begin June 8 in Milan.

Cameroon qualified earlier Sunday, beating Tunisia by 1-0.

The North and Central American and Carribean region gets two spots in the 24-team field. Costa Rica finished first at 5-2-1, with the United States second at 4-1-3 and Trinidad third at 3-2-3.

In Tunis, Cameroon won on a goal by François Omam-Biyick in the 13th minute to join Egypt as an African representative in the finals.

Algeria's team, which had lost to Egypt on Friday, finally departed Cairo after a 48-hour delay caused when star player Akhdar Balloumi was charged with blinding the right eye of an Egyptian physician with a broken bottle Friday night at the hotel where the team was staying.

Balloumi, who denied the allegation, was released on $3,400 bail.

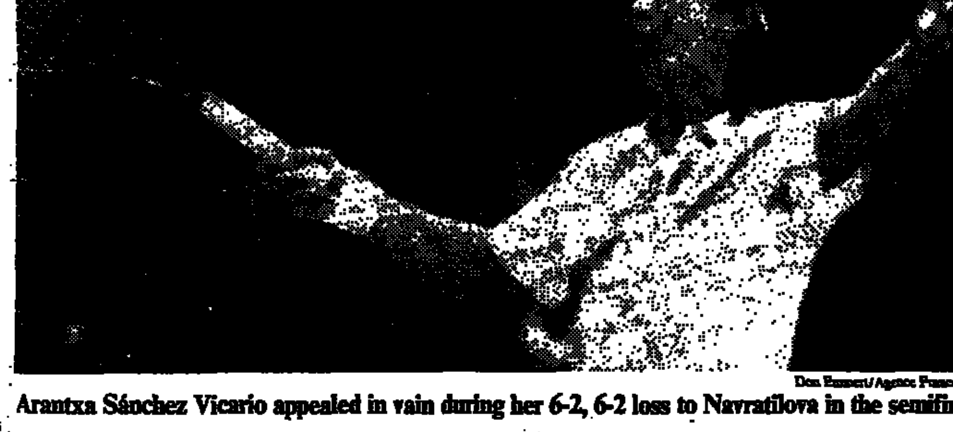
Cameroon, the African champion, came out bristling with confidence. The Indomitable Lions had a 2-0 advantage from the first match of the home-and-home series after Cameroon and Tunisia had won their respective groups to advance to this playoff.

For Cameroon, which made the 1982 final round in Spain, it will be the second trip to the World Cup finals. It had three draws in the group play in 1982 but was eliminated on goal differential.

When the U.S. team arrived Saturday in Port of Spain, the observation deck at Piarco Airport was packed eight deep with Trinidad fans and a calypso band played outside the terminal. The crowd playfully chanted, "Go Home. Go Home" as the U.S. players walked from their airplane to the building.

The match had become a national fixation, with almost everyone wearing the team colors of red and black. Prime Minister A.N.R. Robinson, late Friday, declared Monday a national holiday in honor of the team — win, lose or draw.

Soldiers from the Defense Forces, some carrying submachine guns, patrolled the airport and the team's hotel, but there was no trouble.



Don Emmert/Agence France-Presse

Arantxa Sánchez Vicario appealed in vain during her 6-2, 6-2 loss to Navratilova in the semifinals.

Patriots Make Comeback To Defeat Bills, 33-24

Compiled by Our Staff From Dispatches

Maurice Hurst put New England ahead on a 16-yard interception return with 2:49 left on Sunday as the Patriots made a comeback to defeat the Buffalo Bills, 33-24.

The Patriots, with a 4-7 won-lost record, came from behind with 20 points in the last eight minutes in the National Football League game in Foxboro, Massachusetts.

Hurst scored on the first play from scrimmage after Jason Staurovsky's third field goal, a 34-yarder, had cut Buffalo's lead to 24-23 with 3:06 to go.

After Hurst's touchdown made it 30-24, Buffalo (7-4) drove to the New England 31-yard line, but Jim Kelly fumbled on fourth down and Johnny Rembert recovered. That set up Staurovsky's clinching 38-yard field goal with 13 seconds left.

Buffalo, which began the game as the American Football Conference's top-rated offense, lost for the second time in three games. New England snapped a two-game losing streak with a 192-yard ground attack, its best of the season.

Buccaneers 32, Bears 31: In Chicago, Donald Igwebuike's fourth field goal, a 28-yard chip as time expired, lifted Tampa Bay over the Bears and spoiled a dazzling comeback attempt by Mike Tomczak.

Tomczak came off the bench in the fourth quarter and threw three touchdown passes in the last 4:27 to give the Bears a 31-29 lead. But the Buccaneers drove to the Chicago 11 with time running out and set up Igwebuike's kick.

The Buccanners ended a five-game losing streak. Their last victory came on Oct. 8 against the Bears. Chicago almost got revenge as Tomczak completed six of seven 7 passes for 156 yards.

Dolphins 17, Cowboys 14: In Irving, Texas, Dan Marino's touchdown pass to end the first half snapped the Dolphins out of a daze and they went on to win their sixth victory in seven games.

Miami improved its record to 7-4. The Cowboys, who lost a chance to tie when Luis Zendejas missed a 53-yard field goal attempt on the last play of the game, dropped to 1-10.

Sammie Smith's 1-yard scoring run early in the fourth quarter provided the winning points, but it was Marino's pass that destroyed Dallas's dreams of an upset. Marino completed a 48-yard touchdown pass to Andre Brown, who outjumped five defenders, on the final play of the half to cut the Dallas lead to 14-10.

It was the second time this year that Marino lofted a touchdown pass at the end of the first half and was answered with a touchdown. He hit on a 43-yard pass to Fred Banks to end the first half in a game on Sept. 24.

Eagles 10, Vikings 9: In Philadelphia, Cris Carter made a juggling catch of Randall Cunningham's deflected pass with 2:32 left to give the Eagles the victory in a penalty- and mistake-filled game.

The winning score, in fact, was set up by one of those mistakes, a fumble by Herschel Walker, whose 93-yard return of the opening kickoff had accounted for the only touchdown to that point. It was picked up by Byron Evans, who lateraled to Eric Allen on a play that carried 24 yards to the Minnesota 20.

Six plays later, Cunningham lofted the ball into the end zone where it was tipped by Carl Lee and caught by Carter, the first Philadelphia touchdown in eight quarters.

Saints 26, Falcons 17: In Atlanta, Dalton Hilliard rushed for 158 yards to help New Orleans overcome four pass interceptions.

Hilliard scored only once himself, on a 22-yard run midway through the third quarter, but his consistent battering through the Falcons' defense set up two fourth-quarter touchdowns by Bufford Jordan.

PRO FOOTBALL

The Saints (6-5) tied the score 3-3 with 4:45 to go in the first quarter on a 34-yard field goal by Morten Andersen, and again at 10-10 on Hilliard's touchdown run.

They went ahead 12-10 with 5:09 left in the third period when Brian Forde blocked a punt out of the Atlanta end zone. The Falcons (3-8) came back to take a 17-12 lead with 55 seconds left in the quarter when Chris Miller threw a 19-yard touchdown pass to Gary Wilkins.

Steelers 20, Chargers 17: In Pittsburgh, the Steelers' offense, held without a touchdown for nine quarters, drove 91 yards to score on Merril Hoge's 1-yard run with 6:17 remaining.

In a battle of the NFL's two worst offenses, Rod Woodson also scored on an 84-yard kickoff return as the Steelers (5-6) overcame two Jim McMahon touchdown passes to Anthony Miller in ending their two-game losing streak and the Chargers' two-game winning streak. The Steelers were held to 191 total yards.

Bengals 42, Lions 7: In Cincinnati, Barney Bussey recovered a blocked punt in the end zone — Cincinnati's first such score in 11 years — to cap a 28-point second-quarter burst that carried the Bengals to victory.

Detroit (2-9), living up to its statistical ranking as the most error-prone team in the NFL, fueled the Bengals' decisive flurry by fumbling twice to set up touchdowns. Boomer Esiason cashed in with two of his three touchdown passes to erase an early 7-0 deficit and give the Bengals (6-5) only their second victory in six games.

Once ahead, Esiason used short, high-percentage passes to protect the lead.

Detroit, which led the NFL with 16 lost fumbles and 34 turnovers overall, fumbled five times in the first half. The Lions lost another fumble and had two passes intercepted in the second half.

Chiefs 10, Browns 10: In Cleveland, Kansas City's Nick Lowery missed two field goals in the final four seconds of regulation and a third with three seconds left.

Lowery, who began this season as the second-most accurate kicker in NFL history, tied the game with a line-drive, 41-yard field goal with 3:48 to play in the fourth quarter. He then missed wide to the right on a 45-yarder with four seconds left in regulation, but an offsides call gave him a second chance at 39 yards. He missed that one to the left.

Lowery's 47-yarder with three seconds left in overtime was short and made him just 16-for-24 this year. *(UPI, AP)*

Reuters-UPI

Dexter Manley with his wife, Glenda, after meeting with the NFL commissioner, Paul Tagliabue, in his Washington law office.

Redskins' Manley Is Banned by NFL

Compiled by Our Staff From Dispatches

WASHINGTON — Dexter Manley, the Washington Redskins' star defensive end, has been banned indefinitely from the National Football League for having violated the league's substance-abuse policy for a third time.

Under the policy, the 30-year-old Manley, a popular and effective Redskin starter since his rookie season in 1981, can apply for reinstatement after a year.

In a brief telephone interview from his home in Reston, Virginia, Manley told The Washington Post that the thought of living without football unnerved him.

"College football's on TV," he said Saturday. "I can't stand to even look at it."

"He's terribly upset," Manley's lawyer, Bob Woolf, said after calling his client to tell him of the decision by the new NFL commissioner, Paul Tagliabue.

The action by Tagliabue, who met with Manley and Woolf for 90 minutes in the commissioner's Washington law office on Friday afternoon, had been expected since the Post reported Friday morning that Manley had tested positive for cocaine after the Redskins' 37-24 loss to the Los Angeles Raiders on Oct. 29. The league would not confirm that report nor identify the drug involved.

At Redskin Park on Saturday, the team's owner, Jack Kent Cooke, told a local television station, "We certainly would give him the utmost consideration when he comes back as clean as he was before he became addicted to this dreadful disease: drugs."

Manley's $480,000 contract expires after this season. He said Cooke had called him at home Saturday but would not elaborate on their discussion.

"I'm too emotional right now," Manley said. "I'm waiting until Monday before I say anything or do anything."

Manley, who had been treated for drug abuse two years ago, was given a 30-day suspension as a second-time offender in July 1988.

He is the third NFL player to be banned indefinitely after a third offense since the drug policy was promulgated by the former commissioner, Pete Rozelle, before the 1987 season.

Tony Collins of the New England Patriots, who was banned in August 1988, has continued to have drug problems and has not sought reinstatement. Stanley Wilson of the Cincinnati Bengals was suspended in May.

Woolf, who was at home in Boston on Saturday, said Manley had not decided whether to challenge the ban in court even though Manley felt there was "grave doubt in many areas" relating to the suspension.

Woolf said the options included a court challenge based on the claim that the policy is illegal since it was imposed unilaterally by the league and never subjected to collective bargaining.

Woolf pointed out that a union grievance would not be possible because of the pending decertification of the NFL Players Association as the players' bargaining agent, a strategic move in the players' effort to win free agency.

(NYT, WP)

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	5	3	.625	—
Boston	6	4	.600	—
Washington	5	5	.500	1
Philadelphia	4	4	.500	1
New Jersey	3	5	.375	2
Miami	3	6	.333	2½

Central Division

	W	L	Pct	GB
Detroit	6	3	.667	—
Milwaukee	5	3	.625	½
Indiana	4	3	.571	1
Chicago	5	4	.556	1
Cleveland	4	4	.500	1½
Atlanta	3	4	.429	2
Orlando	3	6	.333	3

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	6	1	.857	—
Denver	5	4	.556	2
Dallas	4	4	.500	2½
Houston	4	4	.500	2½
San Antonio	4	4	.500	2½
Charlotte	2	6	.250	4½
Minnesota	2	7	.222	5

Pacific Division

	W	L	Pct	GB
L.A. Lakers	7	1	.875	—
Portland	6	3	.667	1½
Phoenix	4	3	.571	2½
Seattle	5	4	.556	2½
Sacramento	3	5	.375	4
L.A. Clippers	2	5	.286	4½
Golden State	2	7	.222	5½

FRIDAY'S RESULTS

Indiana 25 28 24 23— 100
Utah 25 36 27 28—114
Miller 23, Fleming 22; Malone 23, Stockton 18, Hansen 18. Rebounds: Indiana 6, Utah 20. Assists: Indiana 17 (Miller 4), Utah 30 (Stockton 18).

Denver 32 25 31 26— 105
L.A. Lakers 25 34 28 25—119
English 19, Davis 15; Green 27, Johnson 24. Rebounds: Denver 11, L.A. 10. Assists: Denver 15 (English 5), L.A. 33 (Johnson 24).

Milwaukee 24 13 24 18— 79
Detroit 19 28 31 29—106
Pierce 16, Sikma 16; Dumars 22, Johnson 18. Rebounds: Milwaukee 6, Detroit 14. Assists: Milwaukee 19 (Humphries, Sikma 4), Detroit 29 (Thomas 9).

Minnesota 20 23 24 32— 99
Boston 30 33 27 26—116
Mitchell 22, Campbell 17; Parish 19, McHale 14. Rebounds: Minnesota 10, Boston 7. Assists: Minnesota 28 (Lowe 13), Boston 32 (Bird 9).

San Antonio 28 29 22 22— 101
Philadelphia 30 29 19 30—108
Robinson 20, Cummings 16; Barkely 25, Dawkins 20. Rebounds: San Antonio 9, Philadelphia 4. Assists: San Antonio 24 (Cheeks 7), Philadelphia 29 (Dawkins 11).

Phoenix 29 29 26 25— 109
Portland 28 27 23 32—110
K. Johnson 25, E. Johnson 21; Drexler 27, Porter 22. Rebounds: Phoenix 18, Portland 13. Assists: Phoenix 22 (K. Johnson 9), Portland 24 (Porter 8).

Atlanta 28 32 32 26— 125
Cleveland 38 27 31 29—131
Wilkins 34, Malone 24; Ehlo 31, Price 28. Rebounds: Atlanta 13, Cleveland 13. Assists: Atlanta 29 (Rivers 9), Cleveland 27 (Price 10).

Golden State 23 28 24 23— 98
Charlotte 29 22 24 24—99
Mullin 27, Teagle 24; Rambis 21, Reid 19. Rebounds: Golden State 9, Charlotte 9. Assists: Golden State 18 (Garland 6), Charlotte 28 (Bogues 17).

L.A. Clippers 26 25 24 30— 105
Dallas 35 21 38 34—122
Norman 25, Smith 24; Blackman 19, Williams 19. Rebounds: L.A. 5, Dallas 10. Assists: L.A. 16 (Grant 8), Dallas 24 (Harper 8).

SATURDAY'S RESULTS

Boston 22 27 28 19— 86
Detroit 30 24 22 27—103
Bird 8-18 4-4 22, Parish 8-13 0-0 16; Dumars 10-14 7-9 27, Laimbeer 8-19 1-1 19. Rebounds: Boston 53 (Parish 12), Detroit 40 (Laimbeer 12). Assists: Boston 22 (Bagley 8), Detroit 23 (Thomas 8).

San Antonio 31 32 22 25—110
New Jersey 22 18 35 19— 94
Robinson 7-13 9-15 23, Cummings 7-17 5-8 19; Hopson 10-22 7-7 28, Morris 8-16 7-9 24. Rebounds: San Antonio 62 (Robinson 15), New Jersey 55 (Carroll, Bowie, Brundy 7). Assists: San Antonio 15 (Maxwell 5), New Jersey 14 (Conner, Blaylock 4).

Golden State 31 28 16 29— 96
Atlanta 28 30 23 31—112
Mullin 11-21 4-5 28, Garland 6-8 0-0 12; Wilkins 13-19 2-2 29, Levingston 10-15 1-1 21. Rebounds: Golden State 39 (Higgins 5), Atlanta 53 (Willis 15). Assists: Golden State 24 (Hardaway 9), Atlanta 24 (Webb 7).

Philadelphia 33 27 22 21—103
Orlando 32 25 30 29—116
Barkley 10-14 3-3 23, Dawkins 8-14 5-5 21; Theus 12-20 6-6 30, Catledge 10-19 5-7 25. Rebounds: Philadelphia 47 (Gminski 10), Orlando 60 (Catledge 14). Assists: Philadelphia 22 (Dawkins 10), Orlando 28 (S.Vincent 16).

Minnesota 21 27 27 21— 96
New York 27 33 23 29—111
Mitchell 12-19 5-7 29, Campbell 11-23 7-8 29; Ewing 7-14 12-12 26, G.Wilkins 11-18 2-2 25. Rebounds: Minnesota 39 (Mitchell 10), New York 46 (Oakley 13). Assists: Minnesota 25 (Richardson 7), New York 31 (Jackson 9).

Miami 23 33 24 19— 99
Dallas 22 26 28 24—100
Sundvold 6-7 0-0 15, Rice 6-16 1-1 13; Harper 10-19 2-2 24, Blackman 9-16 5-7 23. Rebounds: Miami 51 (Seikaly 11), Dallas 50 (Perkins 14). Assists: Miami 28 (Rice, Sparrow 6), Dallas 25 (Harper 12).

Houston 26 28 27 30—111
Denver 40 32 36 33—141
Woolridge 15-22 4-5 34, Bowie 7-11 0-0 14; English 11-15 2-2 24.
Lichti 7-9 5-5 19. Rebounds: Houston 45 (Thorpe 6), Denver 57 (Lane 12). Assists: Houston 19 (Floyd 5), Denver 35 (Lever 10).

Washington 27 28 30 22—107
Phoenix 25 30 31 32—118
J.Williams 8-19 4-4 20, Malone 8-19 3-3 19; Chambers 9-15 5-5 23, Gilliam 6-13 4-6 16, Hornacek 8-13 0-0 16. Rebounds: Washington 49 (Walker 10), Phoenix 54 (Chambers 9). Assists: Washington 32 (King 12), Phoenix 29 (E.Johnson 6).

Chicago 31 27 24 18—118
Seattle 30 29 28 32—119
Jordan 12-26 5-7 32, Pippen 6-15 1-2 14, Paxson 6-10 2-2 14; McDaniel 13-18 10-11 36, Ellis 12-20 2-2 30. Rebounds: Chicago 47 (Cartwright 11), Seattle 47 (Cage 10). Assists: Chicago 20 (Jordan 7), Seattle 23 (McMillan 18).

Indiana 32 23 26 21—102
Sacramento 29 26 22 29—107
Miller 11-21 9-11 32, Person 7-19 3-4 17; McCray 10-19 4-5 25, Ainge 7-18 3-3 20. Rebounds: Indiana 56 (Thompson 13), Sacramento 52 (McCray 13). Assists: Indiana 24 (Fleming 7), Sacramento 28 (Smith 9).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	12	6	3	27	88	62
New Jersey	8	9	3	19	77	81
Philadelphia	8	9	3	19	72	71
Pittsburgh	8	10	2	18	79	82
Washington	6	10	4	16	61	69
NY Islanders	5	14	3	13	74	90

Adams Division

	W	L	T	Pts	GF	GA
Montreal	13	9	2	28	76	63
Buffalo	12	5	3	27	75	62
Boston	11	6	2	24	67	56
Hartford	10	11	1	21	70	72
Quebec	5	15	1	11	67	99

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	14	7	2	30	85	74
Minnesota	13	7	1	27	75	63
St. Louis	9	7	3	21	69	58
Toronto	10	12	0	20	92	100
Detroit	5	13	3	13	66	90

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	10	7	6	26	103	85
Los Angeles	10	10	1	21	87	90
Winnipeg	10	10	0	20	62	68
Vancouver	9	9	2	20	70	72
Edmonton	7	9	5	19	76	76

FRIDAY'S RESULTS

N.Y. Rangers 1 1 2 0—4
New Jersey 0 1 3 1—5
Sandstrom (11), Ruff (1), Ogrodnick (12), Granato (5); MacLean (10), Pa. Sundstrom (5), Shanahan (10), Muller 2 (5). Shots on goal: New York (on Burke) 10-9-13-2—34; New Jersey (on Vanbiesbrouck) 13-10-11-5—39.

Buffalo 0 0 0 0
Edmonton 1 1 1 3
Huddy (1), Tikkanen (7), S.Smith (2). Shots on goal: Buffalo (on Ranford) 7-11-12—30; Edmonton (on Puppa) 9-18-3—30.

SATURDAY'S RESULTS

Winnipeg 0 0 0 1—1
Philadelphia 0 0 0 0—0
Small (8). Shots on goal: Winnipeg (on Wregget) 11-5-7-1—24; Philadelphia (on Berthiaume) 8-14-8-1—31.

New Jersey 2 2 0—4
Boston 1 1 4—6
Driver (4), Johnson (9), Brown 2 (5); Linseman (2), Burridge (6), Neely (13), Brickley 3 (5). Shots on goal: New Jersey (on Lemelin, Moog) 9-14-5—28; Boston (on Terreri) 14-15-18—47.

N.Y. Rangers 1 2 0—3
Hartford 1 1 0—2
Mullen (3), Patrick (5), Ogrodnick (13); Francis (11), Verbeek (15). Shots on goal: New York (on Liut) 7-12-5—24; Hartford (on Froese) 9-8-7—24.

N.Y. Islanders 1 1 1—3
Pittsburgh 3 0 2—5
Crossman (4), Trottier (7), LaFontaine (14); Stevens (9), Coffey 2 (7), Callander (4), Errey (7). Shots on goal: New York (on Young) 10-11-10—31; Pittsburgh (on Healy) 12-6-18—36.

Detroit 3 2 3—8
Quebec 1 0 0—1
Carson (4), Burr (3), Habscheid 2 (5), Yzerman 2 (11), Robertson (1), Houda (1); Brown (4). Shots on goal: Detroit (on Tugnutt) 12-9-9—30; Quebec (on Stefan) 8-6-13—27.

St. Louis 0 0 0—0
Minnesota 0 1 2—3
Broten (7), Bellows (14), Murphy (2). Shots on goal: St. Louis (on Casey) 15-9-12—36; Minnesota (on Riendeau) 11-14-12—37.

Chicago 3 1 0 0—4
Calgary 1 1 2 0—4
Presley (4), Savard (7), B.Murray (3), Hudson (5); Macoun (3), Nieuwendyk (17), Fleury 2 (11). Shots on goal: Chicago (on Wamsley) 9-8-4-0—21; Calgary (on Chevrier) 10-12-13-1—36.

Toronto 2 1 0 0—3
Montreal 1 2 0 1—4
Iafrate (8), Damphousse (8), Osborne (4); Richer 2 (11), Smith (5), Naslund (7). Shots on goal: Toronto (on Roy) 9-4-3-1—17; Montreal (on Bester) 7-12-8-3—30.

Washington 1 1 1—3
Los Angeles 1 1 3—5
Miller (7), Ciccarelli (6), Christian (2); Nicholls (14), Taylor (4), Robitaille 2 (13), Kasper (8). Shots on goal: Washington (on Hrudey) 7-13-11—31; Los Angeles (on Beaupre) 8-6-9—25.

FOOTBALL

Major College Scores

EAST

Army 59, Colgate 14
Brown 41, Columbia 28
Connecticut 35, Rhode Island 28
Dartmouth 24, Penn 0
Delaware 10, Navy 9
Harvard 37, Yale 20
Holy Cross 35, Bucknell 6
Lafayette 36, Lehigh 21
Louisville 36, Boston College 22
Massachusetts 34, New Hampshire 28
Notre Dame 34, Penn St. 23
Pittsburgh 47, East Carolina 42
Princeton 21, Cornell 7
Temple 36, Rutgers 33
Villanova 28, Boston U. 10

SOUTH

Alabama 37, S. Mississippi 14
Auburn 20, Georgia 3
Clemson 45, South Carolina 0
Duke 41, North Carolina 0
E. Illinois 10, W. Kentucky 7
Florida 38, Kentucky 28
Florida St. 57, Memphis St. 20
Furman 44, Citadel 9
Georgia Southern 63, Marshall 31
Georgia Tech 43, Wake Forest 14
Jackson St. 23, Alcorn St. 20
LSU 44, Mississippi St. 20
Miami, Fla. 42, San Diego St. 6
Murray St. 49, Austin Peay 43
North Texas 28, NE Louisiana 25
SW Louisiana 29, Arkansas St. 28
Tennessee 33, Mississippi 21
Tulane 37, Vanderbilt 13
VMI 14, Tn.-Chattanooga 14, tie
Virginia 48, Maryland 21
Virginia Tech 25, N.C. St. 23
William & Mary 22, Richmond 10

MIDWEST

Ball St. 33, Ohio U. 14
Colorado 59, Kansas St. 11
Illinois 41, Indiana 28
Iowa 24, Purdue 0
Kansas 46, Missouri 44
Michigan 49, Minnesota 15
Michigan St. 76, Northwestern 14
N. Illinois 56, Cincinnati 3
Nebraska 42, Oklahoma 25
Ohio St. 42, Wisconsin 22
Toledo 29, Cent. Michigan 6
W. Michigan 14, Miami, Ohio 7

SOUTHWEST

Iowa St. 31, Oklahoma St. 21
Lamar 22, McNeese St. 17
Rice 6, Baylor 3
Texas 31, Texas Christian 17
Texas Tech 48, Southern Meth. 24
Tulsa 45, Bowling Green 10

FAR WEST

Brigham Young 70, Utah 31
Fullerton St. 21, San Jose St. 14
Idaho 26, Boise St. 21
Nevada-Reno 57, N. Arizona 45
New Mexico 45, Fresno St. 22
Oregon 30, Oregon St. 21
Pacific U. 14, New Mexico St. 10
Stanford 24, California 14
UCLA 10, Southern Cal 10, tie
Utah St. 27, Nev.-Las Vegas 22
Washington 20, Washington St. 9
Wyoming 41, Texas-El Paso 10

ECAC South Championship

Franklin & Marshall 31, St. John's, NY 18

SOCCER

World Cup Qualifying

France 2, Cyprus 0

WEST GERMAN FIRST DIVISION

FC St. Pauli 1, Fortuna Duesseldorf 0
Borussia Dortmund 2, Bayern Munich 2
Werder Bremen 0, Bayer Leverkusen 0
Bayer Uerdingen 1, B. Moenchengladbach 0
Karlsruhe SC 2, VfL Bochum 0
Eintracht Frankfurt 5, 1 FC Cologne 3
SV Waldhof Mannheim 4, Hamburger SV 1
FC Homburg 4, VfB Stuttgart 2
Standings: Bayern Munich, Leverkusen, Cologne 23; Frankfurt 22; Stuttgart 21; Bremen, Nuremberg, Dortmund 18; Mannheim 16; SV Hamburg, Bochum, Karlsruhe 15; Uerdingen, Homburg, St. Pauli Hamburg 14; Duesseldorf, Kaiserslautern 13; Moenchengladbach 11.

ENGLISH FIRST DIVISION

Millwall 1 Liverpool 2
Arsenal 3, Queen's Park Rangers 0
Aston Villa 4, Coventry 1
Chelsea 2, Southampton 2
Crystal Palace 2, Tottenham 3
Derby 2, Sheffield Wednesday 0
Everton 1, Wimbledon 1
Luton 1, Manchester United 3
Manchester City 0, Nottingham Forest 3
Norwich 0, Charlton 0
Standings: Arsenal 27; Chelsea 26; Aston Villa, Liverpool 24; Norwich City 22; Tottenham, Everton 21; Southampton, Manchester United, Coventry City 20; Nottingham Forest 19; Derby County 18; Luton Town 17; Wimbledon 16; Millwall, Crystal Palace 15; Charlton, Queens Park Rangers, Manchester City 14; Sheffield Wednesday 12.

DUTCH FIRST DIVISION

BVV Den Bosch 0, Ajax Amsterdam 1
FC Groningen 2, FC The Hague 1
FC Utrecht 1, PSV Eindhoven 7
Feyenoord 2, FC Twente 3
Fortuna Sittard 1, MVV Maastricht 1
Vitesse 2, Roda JC 0
Volendam 1, RKC Waalwijk 0
Haarlem 0, Sparta 4
Willem II 0, NEC Nijmegen 1
Standings: PSV Eindhoven 19; Ajax Amsterdam, Vitesse, Roda JC and FC Twente 18; Volendam and Fortuna Sittard 15; FC Utrecht 15; MVV Maastricht, FC Groningen, FC The Hague, RKC Waalwijk and NEC Nijmegen 13; Sparta 12, Willem II 11; Feyenoord 9; BVV Den Bosch 8; Haarlem 6.

SPANISH FIRST DIVISION

Tenerife 2, Real Madrid 3
Celta 0, Real Sociedad 0
Logrones 2, Rayo Vallecano 0
Atletico de Madrid 1, Barcelona 0
Sporting Gijon 3, Mallorca 0
Valencia 2, Castellon 2
Cadiz 1, Oviedo 0
Malaga 1, Osasuna 1
Sevilla 0, Valladolid 0
Athletic de Bilbao 2, Zaragoza 0
Standings: Real Madrid 18; Barcelona, Atletico de Madrid, Real Sociedad 15; Oviedo, Zaragoza, Valencia, Osasuna, Mallorca 14; Athletic de Bilbao, Sevilla 13; Logrones, Malaga 12; Tenerife, Castellon, Cadiz 9; Gijon, Valladolid, Celta 8; Rayo Vallecano 6.

ITALIAN FIRST DIVISION

Atalanta of Bergamo 0, Bari 0
Bologna 1, Verona 0
Fiorentina 5, Ascoli 1
Genoa 2, Cesena 3
Internazionale of Milan 0, Milan 3
Lecce 2, Cremonese 1
Napoli 1, Sampdoria of Genoa 1
Roma 1, Lazio of Rome 1
Udinese 2, Juventus of Turin 2
Standings: Napoli 19; Internazionale 16; Juventus, Sampdoria, Bologna 15; AC Milan, Roma, Atalanta 14; Lecce 12; Fiorentina, Lazio, Bari 11; Genoa, Udinese, Cesena 10; Ascoli 8; Cremonese 7; Verona 4.

TENNIS

WOMEN'S TOURNAMENT
(In Madison Square Garden, N.Y.)

Quarterfinals

Arantxa Sanchez (4), Spain, def. Manuela Maleeva (8), Bulgaria, 7-5, 7-6 (7-5); Steffi Graf (1), West Germany, def. Helena Sukova (7), Czechoslovakia, 6-2, 6-1.

Semifinals

Graf def. Sabatini 6-3, 5-7, 6-1; Navratilova def. Sanchez 6-2, 6-2.

Final

Graf vs. Navratilova.

Doubles

Semifinals

Larisa Savchenko and Natalia Zvereva, Soviet Union, def. Jana Novotna and Helena Sukova, Czechoslovakia, 3-6, 7-6 (7-3), 6-4.

Finals

Martina Navratilova and Pam Shriver, U.S., def. Savchenko and Zvereva, 6-3, 6-2.

CRICKET

INDIA vs. PAKISTAN
(In Karachi, Pakistan)

1st Innings: Pakistan 409; India 262.
2nd Innings: Pakistan 305-5 (declared); India 86-1.

TRANSACTIONS

BASKETBALL

National Basketball Association

BOSTON—Activated Michael Smith, forward, from injured list. Waived Kelvin Upshaw, guard.

FOOTBALL

National Football League

MIAMI—Activated Tom Brown, fullback, from injured reserve. Waived Greg Baty, tight end.

N.Y. GIANTS—Put Mark Bavaro, tight end, and Raul Allegre, kicker, on injured reserve. Activated Bjorn Nittmo, kicker, from developmental roster, and Steve DeOssie, linebacker, from injured reserve.

Canadian Football League

EDMONTON—Activated Anthony Hunter, wide receiver. Released Todd Smith, wide receiver.

HAMILTON—Activated Ronnie Glanton, defensive tackle, and Peter Buchanan, linebacker. Put Rod Skillman, defensive tackle, on injured reserve. Released Keith Castello, linebacker.

SASKATCHEWAN—Signed Ray Elgaard, slotback. Activated Mark Guy, wide receiver. Put Jeff Bentrim, quarterback, on reserve list.

HOCKEY

National Hockey League

QUEBEC—Sent Marc Fortier, center; Darin Kimble and Marc Vermette, right wings, to Halifax, American Hockey League. Waived Jari Gronstrand, defenseman.

Régine: An Autodidact as Tough Cookie

International Herald Tribune

PARIS — From a nightclub hostess who used to dance with a glass on her head, Régine has become, in her words, one of the people who have marked the epoch. "I have become a classic, an institution," she says. Along with several million televiewers, social anthropologists had a chance to

MARY BLUME

admire her vast wardrobe of shoes — an entire roomful — recently on prime time, and from Dec. 1 they can analyze her one-woman show at La Cigale, a Pigalle theater launched by Jean Cocteau.

The show, like everything she undertakes, will be marked by the highest professionalism. Her pal Jérôme Savary, head of the Théâtre de Chaillot, will stage it. François de Lamothe, who decorates her nightclubs, has done the sets. Régine will change her dress three times and sing 30 songs by France's top songwriters, all, needless to say, her chums. The setting will duplicate the anteroom of her most famous nightclub, Le New Jimmy's in Montparnasse.

The entry, with its eight-seat divan, was Régine's favorite spot in the club: a sort of concierge's loge Françoise Sagan called it, where celebrities would huddle in the night owl's anxious and tolerant intimacy. She is not, however, re-creating Jimmy's from nostalgia:

"I am not nostalgic. To the contrary, I want to live. But the set lets the audience into a place they heard of and always wanted to see." Le New Jimmy's is now a Chinese restaurant and Régine says she is what she always wanted to be: a legend.

"I hear stories about myself that are extraordinary. I am supposed to be a great seductress. It's true that I was always with Rubirosa, always with handsome men, but I didn't go home with all of them. The legend is stronger than the reality." (Since 1969 she has been married to Roger Choukroun, a handsome younger man who keeps the books and taught her how to swim.)

The reality from which the legend sprang was grim. Régine was born Régine Zylberberg above her Polish-Jewish father's bakery in Belgium 60 years ago and was, by her account, not a nice child. Her mother decamped for Argentina when she was five and her feckless father brought her and her younger brother (the textile tycoon Maurice Biedermann — he was adopted) to Paris, leaving them to scrabble separately through the German occupation.

At war's end, her father resurfaced and Régine took on a series of menial jobs, including sweeping the floor at his Paris café whose pretty name, Les Lumières de Belleville, she intends to use as the title of an autobiographical musical.

Having been told by her father and school principal that you cannot make a silk purse out of a sow's ear, she opted for sequins rather than silk and became the hostess of an early Paris discothèque, Le Whisky à Gogo. She opened Chez Régine in 1957 and Le New Jimmy's in 1961, and taught Sophia Loren and the Duke of Windsor the Twist. A transvestite named Zsa-Zsa Diors advised her on wigs, André Malraux came for dinner and, with the help of a boyfriend, Georges Cravenne, then Paris's leading publicist, she established herself as the den mother of *le tout Paris*.

She is ambitious but says she invents her own challenges and that her success will last as long as she wants it to. "People consider me a mystery or an enigma, but I am neither one. I am a creature of animal instincts," she explained in her heavily upholstered living room off the Champs-Elysées.

"I awaken in the morning and say this is what I want to do. If I think I want to do it three times — I believe in the rule of three — I do it. I don't care what people think. I am completely free. All I want to do is live my life. There are people who burn themselves out drinking or playing. That doesn't interest me. What interests me is to do, with great care, what I want to do."

What she wants to do right now is sing at La Cigale and then appear in a French version of "Call Me Madam." What she wanted to do before that was to join such icons as Catherine Deneuve and Paloma Picasso by launching her own perfume, Régine, and, in 1988, to revive an old Paris restaurant, Ledoyen, which got mixed reviews but a Michelin star in a record three months. Before that, she decided to turn her nightclubs into a franchise chain, Régine's International, and by 1985 she had 14 clubs worldwide.

Now there are only six Régine's, in Paris, New York, Miami, Deauville, Cairo and Barcelona. "I don't want any others. I proved what I wanted to prove, that it was a real métier that you can export, like couture clothes. Before that, running nightclubs was a bit shady. I made it into big business and I could have made it bigger still, but anything that is anonymous bores me. I have no wish to be anonymous."

The Just Jaeckin "portrait" of Regine which decorates almost every bus in Paris.

She took up singing in 1963 with three notes and two tunes, "Teddy Bear" and "You Don't Beat Me Anymore." Her voice, she says, is even better than it was, gritty, mocking, funny and sad. At La Cigale she will sing her old hit, "Zoa," but with a feather boa instead of the live boa constrictor named Philibert she used to wear, and she has also found a song, "La Cigale," about the fable of the ant and the grasshopper.

She says she is both grasshopper and ant. "I am Saturn, which is the ant, and Neptune, which is folly and exhibitionism. This year the two come together, which they only do every 29 years. This year I have had Ledoyen, my perfume, my show. And 29 years ago was when I began to feel good about myself and doing my thing."

The self-styled queen of the night is now more a dowager empress. The persona she has composed is tough cookie and good egg. Red hair frames a still, taut, nightclub-pallid face, and her blue-gray eyes droop slightly at the outside lower lid, which could give an expression of sadness. But the eyes express nothing: they absorb and, she says, they do not know how to cry.

She says she sometimes wonders if she isn't a masochist in her perfectionism, but in one of the several portraits of Régine in her living room — a three-quarters profile copied from a photograph by the soft-porn filmmaker Just Jaeckin which she will use for her Cigale poster — she looks like a dominatrix: hard.

"I am not hard but firm," she says. "I have a gaze that has no illusions about the person opposite me. A firm gaze."

She has said that, like her friend Marie-Hélène de Rothschild, she does not accept failure and is enraged by racial prejudice, dishonesty and vulgarity. She is mighty glad to have left the world she was born to, but is too smart to try to expunge it from her present. "I never claimed to come from anywhere but where I came from, the street. It amuses me to live in another world and to manipulate it."

There is a strong, strong ego there. "I am a total egocentric," she says. "That's why I'm generous. I am totally self-centered but I have a need to give. To go onstage means giving. At the same time, it means applause."

The personage exists to the point where she sometimes refers to herself as Régine rather than I. She feels certain that when histories of her times are written, she will be mentioned. As she says in her autobiography, "There has always been a girl from the streets who moves in the richest and smartest circles. Well, let's say that for the 20th century, I'm that girl!"

LANGUAGE

The S---k at the Garden Party

By William Safire

WASHINGTON — One of the great word-pictures in the American language is *the skunk at the garden party*.

Think about it: There is the garden party, an elegant institution peopled with perfumed ladies in large hats and gentlemen in blazers and green pants who are holding gin fizzes. An expensive tent called a "marquee" is in place in case of showers; a few of the fellows slip off for a slow game of croquet, and into this strawberry-and-cream world meanders a small black animal with a white streak down its back and a bushy tail, with the potential, if it is frightened, of causing such a stink as to render anyone in the neighborhood an object of general repugnance for days. After a moment of silent horror, with the terrified guests and the frightened skunk staring at each other — panic is followed by havoc.

It's a nice, anti-elitist trope. I use it often, always in the negative, usually when taking a contrarian view of a widely accepted position: "Look, I don't want to be *the skunk at the garden party*, but — "

When the Nicaraguan strongman Daniel Ortega Saavedra recently arrived in Costa Rica, where American chiefs of state were gathering to congratulate themselves on the furtherance of the "peace process," he stunned them all by announcing his intention to break the cease-fire in his country.

A U.S. television reporter went on the air describing the stupefied reaction by using the great old expression. President Bush, at a subsequent press meeting, agreed: "That's exactly what happened," he said. "Mr. Ortega looks like that unwanted animal at a garden party. . . . We're not going to let this one little man who is out of whack with the rest of the hemisphere ruin a very good meeting."

Apparently Bush was about to use the full expression, *skunk at a garden party*, but then pulled his punch: Would it be proper for the U.S. president to characterize another head of state as a "skunk"? Would he be accused of name-calling? Would it somehow be taken out of the context of the phrase to allow Ortega to take personal offense, and make Bush appear ungentlemanly?

These thoughts must have come to mind, or must have been suggested beforehand by an aide, causing the president to use a modification of the phrase: "that unwanted animal at a garden party."

London's Sunday Telegraph explained it to British readers: "In using that term, President Bush stopped only just short of the full American colloquial expression, which is 'a skunk at a garden party.' "

This recourse to euphemism reduced Ortega's capacity for riposte; instead of objecting to the skunk reference, or immediately wearing a skunk cap in defiance, the Nicaraguan attacked the other end of the phrase in a piece written for The New York Times Op-Ed page: "President Bush reacted with a torrent of personal invective. He accused me of spoiling the 'garden party' in Costa Rica. Well, life in my country is no 'garden party.' "

Thus did Ortega's publicist, denied the *skunk* opening, make what he could of the *garden party* as an elite image. It was not as effective as "He called me a skunk, that rat," or "Even a skunk doesn't weasel out of — " or whatever alternative animal metaphor he could have chosen.

Garden party — a gathering or celebration held on a lawn, with connotations of affluence — is a phrase first used by Anthony Trollope in his 1869 novel, "Phineas Finn": "The duke's garden party was becoming a mere ball, with privilege for the dancers to stroll about the lawn between the dances."

Skunk is of Algonquian origin: the Indians of the Atlantic seaboard called "the mammal who sprays" *sekakwa* or *squnck;* by 1840, it was being used, along with *polecat*, to mean a contemptible person. In 1813, an anti-Federalist wrote, "We here choose to let Mr. Madison 'skin his own skunks,' " and in the 20th century, another use of the word in a rhyming simile was *drunk as a skunk in a moonshine still.*

In the phrase we are studying today, however, cited references are few and found mainly in politics.

"In 1984, I was the skunk in the garden party," said Colorado Democrat Pat Schroeder in 1987, "who said we women have to run like men do." She added ruefully, "May your words be tender and juicy, for people often serve them back to you."

Who coined this invaluable Americanism, and when? It's a mystery. If anyone has an early citation, it will be welcomed by the entire etymological community, as well as by the genus Mephitis everywhere. You'd think it would have left a scent.

□

In taking a pop at the new style at The New Yorker recently, I argued that the restrictive *that* was incorrect in the following sentence: "It is only those drugs which are illegal that inspire the present public furor." After "illegal," *which* should have been used; if the writer did not want *which* twice in proximity, then the writer should have taken the advice of E.B. White, the great New Yorker stylist, to recast the sentence.

Loosey-goosey grammarians from all over the country have taken issue with my stricture, sending citations to show how good writers have paid no attention to the difference between *that* and *which*.

However, here is a letter from Jacques Barzun, defender of the stern grammarian faith and the teacher who usually can be found on the burning deck after all the rest of us have fled: "Your general principle is right," writes Professor Barzun — "*which* is nondefining and the other defines. But Fowler, who invented the rule, makes clear that following it should not take precedence over other considerations and he mentions euphony."

Uh-oh. Does this mean that the new New Yorker style can be defended in this case? "In the use of *which* that you jumped on, I think euphony called for the disregard of the rule. Besides, many excellent writers in England pay no attention to it, being guided by those 'other considerations.' "

So here I stand, without support from Fowler or Barzun (O Captains! my Captains!) or the New Yorker editors, which I wish I had but that I can do without. (*That* I wish I had but *which* I can do without? No; "I wish I had" is a nonrestrictive comment about the "support," so *which* is correct, and "I can do without" is also nonrestrictive, so that is incorrect. Following my anti-euphonious and inflexible rule, the clause should read: "which I wish I had but which I can do without.")

But who wants *which* twice in one sentence? Recast to avoid the whole problem. I wish I had the support of the great grammarians, but I can do without it; here I stand.

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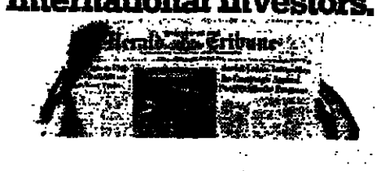

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